

# DUN'S REVIEW.

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CAPITAL PAID UP, 2,430,000  
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Morgan's Louisiana & Texas R. R. and S. S. Co.	6s
Morgan's Louisiana & Texas R. R. and S. S. Co.	5s
Louisiana Western R. R. Co.	6s
Texas & New Orleans R. R. Co.	5s
Houston & Texas Central R. R. Co.	5s
Austin Northwestern R. R. Co.	5s
Southern Pacific R. R. Co. of Arizona	6s
Southern Pacific R. R. Co. of N. Mexico	6s
Northern Railway Company	6s
South Pacific Coast	4s
Oregon & California R. R. Co.	5s
Southern Pacific Steamship	6s
San Antonio & Aransas Pass Ry. Co.	4s
California Pacific 1st Mortgage	4 1/2s
California Pacific 2d Mortgage	4 1/2s
California Pacific 3d Mort., Ser. "A"	
California Pacific 3d Mort., Ser. "B"	
Stockton & Copperopolis	5s
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Houston & Shreveport R. R. Co.	6s
Carson & Colorado Railway Co.	4s

N. T. SMITH, Treasurer.

**KNICKERBOCKER TRUST CO.**

Coupons payable at 66 Broadway, on and after January 2, 1902.

New York City 6%.	
New York County 6%.	
New York Park Improvement 6%.	
New York Dock 6%.	
Ablene Water Co. 1st 5%.	
Albany Home Telephone Co. 1st 6%.	
Amherst County, Va., 4 1/2%.	
Ashtabula Water Co. 1st 5%.	
Ashtabula Water Co. Gen. 5%.	
Batavia Home Telephone Co. 1st 6%.	
Bay Shore, N. Y., Union Free School Dist. No. 1 4%.	
Boone Gas Co. 1st 5%.	
Brunswick & Birmingham R. R. Co. 1st 5%.	
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Corning, N. Y., River Improvement Bonds 4%.	
Corning, N. Y., Sewer Bonds 4%.	
Corning, N. Y., School Dist. No. 13 4%.	
Crawfordsville Water & Light Co. 1st 5%.	
Englewood Gas & Electric Co. Gen. 5%.	
Fishkill & Matteawan Equitable Gas Co. 1st 5%.	
General American Reduction Co. 1st 6%.	
Gilson Asphaltum Co. 1st 5%.	
Hackensack Gas & Electric Co. Gen. 5%.	
Hackensack Gas Light Co. Gen. 5%.	
Independent Union Telephone Co.	
Key West Electric Co. 1st 5%.	
Lawrence Water Co. 1st 5s.	
Manor Club 2nd 5%.	
Mechanical Rubber Co. 1st 6%.	
Naumkeag Street Railway Co. Con. 5%.	
Newburgh & Orange Lake R. R. Co. 1st 5%.	
N. Y. Belting & Packing Co., Ltd., Deb. 6%.	
N. Y. Cab Co. Reg. 6%.	
N. Y. & East River Gas Co. Con. 5%.	
Ossining Heat, Light & Power Co.	
People's Mutual Telephone Co. 1st 6%.	
Retsolf Mining Co. 1st 5%.	
Rhinebeck Water Co. 1st 5%.	
Schenectady Home Telephone Co. 1st 6%.	
Shelbyville Water & Light 1st 5%.	
Southern Missouri & Arkansas R. R. Co. 1st 5%.	
Southern States Lumber Co. 1st 6%.	
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Warsaw Water Co. 1st 5%.	
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JANUARY 1, 1902.

Albuquerque, N. Mex. Funding; General Street Imp.,	
Beaverhead Co., Mont., Refunding,	
Berryville, Va., Water Works,	
Cascade Co., Mont., Court House,	
Centerville, Ia., Funding; Refunding,	
Cheney, Wash., Funding,	
Clallam Co., Wash., School District No. 7,	
Clifton Forge, Va., Bridge,	
Clinton, Ia., Funding and Refunding,	
Colbert Co., Ala., Road,	
Colorado Springs, Colo., Sewer,	
Cuthbert, Ga., Electric Light; Water Works,	
Danville, Ills., Street Railway & Light Co., Refund-	
ing Mortgage Gold,	
Day Co., S. Dak., Refunding,	
Douglas Co., Ore., School District No. 22 (Drain),	
School Building,	
Elbert Co., Ga., Court House and Jail,	
Elmwood, Ills., Refunding,	
Evergreen Park, Ills., Drain and Sewer,	
Fayette Co., Ky., Funding,	
Fisher, Polk Co., Minn., Refunding,	
Fort Madison, Ia., Refunding,	
Gallatin Co., Mont., Funding; High School Build-	
ing, Refunding,	
Great Falls, Mont., Sewer; Water Works,	
Hambden Co., Tenn., Turnpike Road,	
Harlan, Ia., Independent School District School,	
Hawarden, Ia., Independent School District Fund-	
ing,	
Heard Co., Ga., Court House,	
Hot Springs, S. Dak., City Hall, School,	
Iiwaca, Wash., School District No. 15,	
Indianola, Ia., Independent School District Refund-	
ing,	
Lake Co., S. Dak., Refunding,	
Lincoln, Ill., Refunding,	
Lyons City, Ia., Independent School District School	
House,	
McLeansboro, Ill., Water Works,	
Macon Co., Ill., Court House,	
Madison, S. Dak., Board of Education,	
Manson, Iowa, Water Works,	
Marshalltown, Iowa, Refunding,	
Martinsville, Ind., Water Works,	
Maywood, Ill., Village Hall and Funding,	
Missoula Co., Mont., Funding; Renewal or Refund-	
ing Gold,	
Missoula Co., Mont., School District No. 1 Refund-	
ing School; School District No. 3; School District	
No. 6,	
Muskegon, Mich., General Street Improvement,	
New Orleans, La., Edison Electric Co. 1st Mortgage	
Gold,	
Odebolt, Iowa (Sac Co.), Refunding; Water Works,	
Ottawa, Ill., Gas Light & Coke Co. 1st Mortgage	
Gold,	
Ottertail Co., Minn., Refunding,	
Owosso, Mich., Union School District School Build-	
ing,	
Owosso, Mich., Water Works,	
Pecatonica, Ill., School Building,	
Port Huron, Mich., Light & Power Co. 1st Mort-	
gage Gold,	
Powell Co., Mont., Funding,	
Pullman, Wash., Water Works,	
Ravalli Co., Mont., Gold Funding,	
Red Oak Junction, Ia., Water Works,	
Redwood Falls, Minn., Refunding,	
Richmond, Ky., School,	
Riverside, Ills., School Building; Water Works,	
Schiller Co., Chicago, Ills., Gold Mortgage,	
Funding 1891	
Funding 1st and 2d Series 1898,	
Seattle, Wash., Sewer,	
Sewer Tunnel,	
Shenandoah, Ia., Refunding,	
Snohomish Co., Wash., School District No. 1,	
Spalding Co., Ga., Improvement,	
Sparta, Ga., School Building,	
Spartanburg, S. C., Funding,	
Teton Co., Mont., Funding Gold,	
Tullahoma, Tenn., Electric Light; Water Works,	
Union Co., Ore., School District No. 5; School Dis-	
trict No. 23 Refunding (Elgin),	
Utica, N. Y., Electric Light & Power Co., 1st Mort-	
gage Gold,	
Waitsburg, Wash., Water Works,	
Washington, Ind., Refunding School,	
Westport, Mo., Water Works,	
Winnetka, Ills., General Street Improvement,	
Winnetka, Ills., School Site and Building,	
Yellowstone Co., Mont., School District No. 2 (Bill-	
ings) School Building,	

JANUARY 2d, 1902.

Fort Dodge, Ia., Water Works,

Garrard Co., Ky., Turnpike Road,

Hamburg, Ia., Independent School District, School

Funding,

Hot Springs, So. Dak., City Hall.

JANUARY 5th, 1902.

Waukegan, Ill., Funding.

JANUARY 15th, 1902.

Eugene, Ore., Sewer,

Marshalltown, Ia., Independent School District Ref-

funding,

Mount Pleasant, Mich., Water Works Refunding,

Riverdale, Ill., Village Hall,

Sauk Center, Minn., School District.

JANUARY 16th, 1902.

Lawrence Co., Ills., Court House.

JANUARY 18th, 1902.

Pierce Co., Wash., School District No. 1 (Steilacoom)

JANUARY 19th, 1902.

Windom, Minn., Elec. Light, Water Works &

Sewerage.

JANUARY 20th, 1902.

Albert Lea, Minn., School District Refunding.

## FINANCIAL.

THE  
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UNITED STATES DEPOSITORY.

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Vice-President.	Assistant Cashier.

QUARTERLY REPORT of the  
**BANK OF AMERICA,**

at the close of business on the  
3d day of December, 1901:

## RESOURCES.

Loans and discounts	\$19,251,852 45
Overdrafts	2,374 09
Due from trust companies, banks,	
bankers and brokers	1,484,968 75
Banking house and lot	900,000 00
Stocks and bonds	541,154 93
Specie	3,491,155 37
U. S. legal tenders and circulating	
notes of national banks	2,429,412 00
Cash items, viz.:	
Bills and checks for	
the next day's ex-	
changes	\$11,196,679 89
Other items carried	
as cash	96,314 17
	11,292,994 06

## LIABILITIES.

Capital stock paid in in cash	\$1,500,000 00
Surplus fund	2,250,000 00
Undivided profits, less current ex-	
penses and taxes paid	927,515 46
Due depositors	24,780,917 01
Due trust companies, banks, bankers,	
brokers and savings banks	9,934,171 18
Unpaid dividends	1,308 00
	\$39,393,911 65

State of New York, County of New York, ss.:  
William H. Perkins, President, and Walter M.  
Bennet, Cashier, of THE BANK OF AMERICA, a  
bank located and doing business at Nos. 44 and 46  
Wall street, in the City of New York, in said county,  
being duly sworn, each for himself, says that the  
foregoing report, with the schedule accompanying  
the same, is true and correct in all respects, to  
the best of his knowledge and belief; and they  
further say that the usual business of said bank has  
been transacted at the location required by the  
banking law (Chap. 689, Laws of 1892), and not  
elsewhere; and that the above report is made in  
compliance with an official notice received from the  
Superintendent of Banks designating the 3d day of  
December, 1901, as the day on which such report  
shall be made.

WILLIAM H. PERKINS, President.  
WALTER M. BENNET, Cashier.  
Severally subscribed and sworn to by both depo-  
nents, the 6th day of December, 1901, before me,  
[Seal of Notary.] Chas. D. Cliechester,  
Notary Public.

**THE CHICAGO NATIONAL BANK**

No. 152 Monroe Street,  
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CAPITAL - -	\$1,000,000
SURPLUS - -	1,000,000
PROFITS - -	250,000

This bank now occupies its new building  
and is fully equipped to care for the ac-  
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new accounts.

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F. M. BLOUNT, Vice-President.  
T. M. JACKSON, Cashier.  
F. W. McLEAN, Assistant Cashier.  
A. UHRLAUB, Assistant Cashier.



## DUN'S REVIEW.

## A Journal of Finance and Trade.

PUBLISHED ON SATURDAY

BY

R. G. DUN &amp; CO., THE MERCANTILE AGENCY,

290 BROADWAY, NEW YORK.

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## THE WEEK.

If any evidence was needed of the unparalleled prosperity with which this nation has been blessed during the past year, the expenditure for Christmas gifts and decorations should be ample. Up to the last hour on Christmas Eve the eager buying continued, while many orders will not be filled before the year's end because of the avalanche of business offered. Preparations were made for unusual activity, but in many cases stocks and facilities proved utterly inadequate. Holiday mail was 40 per cent. heavier than last year's, which gives some measure of the expansion. Distribution of Christmas gifts among the employes of large firms and corporations was on the same scale, often the increase over last year amounting to 100 per cent., while the profit sharing at the end of the year will reach unprecedented figures. It is noticed that southern trade shows less satisfactory gains over last year than at other sections, which is not surprising, as the principal product of the South has averaged from \$8 to \$10 a bale less than a year ago, while the quantity thus far marketed shows no commensurate increase. Despite greatly reduced trading in securities, bank exchanges at this city were almost identical with those of the same week last year, while there was an increase of 16.1 per cent. over 1899. At other leading cities the gains were 6.8 and 11.3 per cent. respectively. Railway earnings thus far reported for December show an increase of 4.5 per cent. over 1900 and 17.6 as compared with 1899.

Following closely upon the interruption by floods and storms last week, transporting and manufacturing facilities were further handicapped by numerous accidents. Iron furnaces and steel mills were tied up, and the movement of coke was hampered. This resulted in such insufficient supplies of fuel that many stacks were banked at a time when full activity was especially desired. The situation as to coke is more critical than at any previous time this season. As high as \$3.50 per ton was offered for prompt delivery without securing supplies. Output in the Connellsville region has been at a record-breaking pace for a month or more, but stocks accumulate at the ovens because motive power and cars cannot be secured. Pig iron production is no longer at the high mark recorded when December opened, and with fancy prices for fuel it is natural

that Bessemer should advance. In anticipation of a higher level, the principal consumer made large purchases at \$16.50, which has been the figure on smaller quantities for some weeks. Coke producers report their full output sold up to the middle of next year, and structural mills are in about the same position. A large Mexican rail order has been offered, but may go to Europe as domestic makers are unable to undertake any new deliveries for some time to come. It is anything but a holiday season in this industry, except where idleness is enforced by inability to secure material. Minor metals have quieted down after the violent reaction last week.

Business in wholesale dry goods has been interrupted by holiday influences and stock taking among jobbers. Cotton goods ruled quiet, apart from the demand from converters, which was on a liberal scale. Cotton mills are sold ahead for several months as a rule, and there is no urgency to make new contracts, especially in view of the uncertain raw material market. A limited export trade is reported in brown cottons, but prices are generally above the views of foreign buyers. It is still difficult to get standard print cloths at 3 cents. In the woolen goods division overcoatings find ready purchasers, while prices on some lines just opened are about 5 per cent. higher than last season. Results thus far are most encouraging. Reorders in spring weights are fair. Wool is strong and tending upward, with a good demand, not only from mills and dealers, but on speculative account. Stocks are closing the year in much better condition than at the start, exceptional consumption having made large inroads. Raw cotton is also making a better showing. Footwear shops are actively engaged and shipping much more heavily than a year ago. Leather and hides are strong but comparatively quiet.

A decidedly high price level has been maintained for the leading staples, with option trading of good dimensions, despite the double holiday at the Produce Exchange. Wheat recovered most of the recent moderate decline, supported by a fairly steady demand. Notwithstanding the high level of quotations as compared with earlier years, exports for the week from all ports of the United States, including flour, amounted to 3,540,972 bushels, compared with 2,756,014 bushels a year ago, and 2,417,018 bushels two years ago. Interior receipts were light, and flour mills have been handicapped by the car shortage which made it difficult to bring in raw material or take out the finished product. Nevertheless Minneapolis flour output continues to make most favorable comparisons with earlier years. Corn continues about 60 per cent. above the price a year ago, which readily explains Atlantic exports of only 313,258 bushels, against 3,319,255 last year. Sugar became conspicuous through the aggressive cutting of quotations by competing refiners. Raw grades declined slightly on account of big crop estimates and other outside influences, but the fall in standard granulated was disproportionately heavy, and at the bottom point after deducting all rebates, no profit could be figured. Even at the lowest price buyers were slow to take advantage, evidently anticipating still more favorable terms.

Aside from the activity in American Sugar Refining stock, there was little of interest in the market for securities. Fluctuations were within narrow margins, and despite the firm rate for money, there was a strong undertone, particularly in railway properties. It is essentially a waiting market, holders anticipating higher prices after the middle of January, but speculative buying for the rise is limited by the high interest charges. Foreign exchange is dull and easy, partly due to tight money and also to the more liberal exports, which for the last three weeks from this port were valued at \$2,424,268 more than in the same period last year, while imports also showed a material gain, indicating a better foreign trade exhibit for the month than in December, 1900. Liabilities of commercial failures thus far reported for December aggregate \$8,273,341, of which \$2,995,925 were in manufacturing, \$4,261,386 in trading, and \$1,016,030 in other commercial lines. Failures for the week numbered 250 in the United States against 237 last year, and 23 in Canada against 18 last year.

## THE BUSINESS OUTLOOK.

### Reports from Principal Cities of the United States and Canada.

**Boston.**—With the Christmas trade over, business is quieter with retailers and is expected to rule quiet till after the turn of the year. In wholesale branches the holidays have only temporarily curtailed trading. Dry goods jobbers report a larger interest on part of buyers, and preparations are being made to meet the good business looked for early in January. The cleaning up sales will leave stocks of winter goods small, and an early attention to spring lines is anticipated. All classes of cotton goods are in a strong position in both jobbers' and mill agents' hands. The mills have their product generally engaged for months to come. With the woolen mills also production is sold far ahead, and the new year opens with all machinery busy, general conditions being the best in years. Shoe factories are well employed, with a heavy outward movement, and reports from distributing centers very encouraging. Leather rules firm with the tanneries running full and no large surplus stock on hand. Wool is extremely firm, with large sales this week at top prices, holders being very confident, and the prospects good for an advance early in the new year. It is wholly a sellers' market. Shipments for the week are smaller, owing to the holiday. They aggregate nearly 4,000,000 pounds. Supplies are in very strong hands, and reports from the West say that primary markets are more lightly stocked than for years. The foreign markets are firm, and a good advance is expected at London when that market reopens January 21. Lumber, hardware, iron and steel products, and all building materials, are in firm position. The money market is dull but firm at around 5 per cent. for time loans.

**Portland, Me.**—Careful inquiry among the larger retail stores of the State shows holiday sales to have been very generally in excess of past years. The very liberal demand for labor of all classes is one important factor, and another is believed to have been contagious diseases out of the State which has had a tendency to keep people of means at home. Prices of nearly all products of the State are strong, and there is still reported a scarcity of labor of the better class, although higher wages are ruling. Stock taking is in order among the jobbers but a moderate movement in nearly all lines is reported. The early sleighing gave a sharp impetus to the demand for sleighs, and the leading dealers are well sold out, with a light stock for the balance of the season; already there are indications of an increasing demand for motor carriages and the trade is in healthy condition. Jobbers of furniture have increased sales a good deal, and representative houses report a tendency among consumers to call for better goods. Prices in this line are firm and buyers are looking for some advance.

**Gloversville.**—While the glove business during early part of the year was light, trade for the past two months has been very satisfactory, and the year as a whole up to the average. Factories in this county are very busy, yet stocks are light. Salesmen report light stocks of gloves with jobbers and retailers in all parts of the country, and a good demand. Manufacturers anticipate a good business for the coming year. Collections are fairly satisfactory.

**Albany.**—Trade conditions continue to be wholly satisfactory in a general sense. Retail business for the holidays has been unusually active, and it is conceded that in practically all lines good profits have been made. Local jobbers in groceries, dry goods and hardware report that business has been good and demand brisk. There is considerable complaint of slowness in collections in country districts.

**Troy.**—Jobbers in nearly all lines report trade for the past week or two as quiet, and the same can be said of the manufacturers. Retail trade has been unusually good in the majority of cases, showing an increase over sales of the previous year. Collections in all branches reported as being only fair.

**Philadelphia.**—During the month of November 1,892 car loads and 34 cargoes of lumber were unloaded at this point, containing 29,126,000 feet, which is an increase of 1,186,000 feet over the corresponding month of last year. Dealers express entire satisfaction with the volume of business during the year 1901, but on account of close competition, the margin of profits is comparatively small. A very hopeful feeling is prevalent regarding the prospects for trade in this line

during the coming year. In other lines of builders' material, as is usual at this season, trade is quiet. Furniture manufacturers still continue working full force on full time, and retail trade during the holiday season has been good. There is no change to be noted in the leather lines, a scarcity of goat skins prevailing, and the upward tendency of prices deterring purchases for sole and heavy leathers. Shoe manufacturers continue busy, but experience trouble in obtaining suitable stock. Shoe jobbers report a falling off in the volume of sales, while the city retail trade is quiet. In builders' hardware, business has fallen below the average. Carriage builders report but few orders for new goods, but continue busy on repair work. An average amount of business is noted in carriage hardware. The fur trade is increasing in volume of sales. There has been but little change in the Philadelphia wool market during the past week, prices are held firmly, and the demand in the aggregate has been fair, and in some instances, manufacturers have shown an inclination to purchase in advance of immediate needs. Manufacturers of textiles generally, are well employed, and the outlook for the future is more promising than that of the corresponding period of last year. Collections are slow. The wholesale liquor trade has been rather quiet during the past week, but those making a specialty of supplying families report good business. The demand for spirits has not been very large, and whiskies only selling in moderate amounts. Gins and brandies continue dull, but wines have been a little more active. The retail business still continues in rather bad condition. Domestic leaf tobacco has only been in fair request, and few sales reported. A small business has been transacted in Sumatra, but Havana is dull. The large cigar manufacturers have been very busy, most of them working overtime.

Dry goods jobbers and commission men report that business is somewhat dull at the present time, as is usual at this season before stock-taking, but that the season, on the whole, has been active, and the volume of business entirely satisfactory. Retail dealers have had exceptionally large holiday trade, and there is a feeling of confidence in the trade. Manufacturers of men's clothing, are closing the season with very little stock carried over, and while they report there has been little buying as yet on spring account, the outlook seems to be favorable. Manufacturers of and wholesale dealers in paper report trade as satisfactory in every way, while there has been a slight falling off in volume of sales this week, it is looked upon as only temporary, due to the holiday season and annual stock-taking period. Collections are satisfactory and prices fully maintained. Printers and publishers continue busy, some stating that they will be compelled to undergo considerable inconvenience in closing down to take inventory.

Wholesale and retail millinery trade is quiet, it being between seasons, and wholesalers are devoting their time to preparations for spring trade and stock-taking. Wholesale and retail jewelers report the holiday trade as fully up to normal, though having been somewhat retarded. Collections are said to be satisfactory.

**Baltimore.**—The holiday demand in retail lines was unprecedentedly large and the general range of prices better than last year. Clothing manufacturers report good orders for spring delivery. Colder weather has materially helped the movement of heavy weights and some factories are still making up winter goods. Woolens are firm at last season's prices, with the exception of worsteds, which are higher. The dry goods market suffers from the stagnation incident to holidays, and stock taking is in progress. Country buyers are placing moderate orders, dress goods and bleached cottons in good demand, and prices are about up to the standard. Owing to the rapid advance in leather, boot and shoe factories are asking more for their product, while many dealers have old stocks left over, others are buying more freely, and the market is looking up. Trade in paints and oils is more active, but jewelry is dull. Furniture factories have but few orders, and business is not expected to improve till after January 1st. Leaf tobacco is unusually active for this season, receipts are large and prices high; manufactured is somewhat dull and collections are slow. The harness making concerns are behind with orders; collections are fair and prices well maintained. Fertilizers are sluggish, and while there is a fair demand from the South, western buyers show little interest and are believed to be carrying over unsold stocks. Hardware jobbers enjoy a brisk trade at steady prices. Lumber has been advancing in all grades; the movement to seaboard is somewhat restricted owing to bad roads, and receipts are falling off. Sugar is weaker with little or no trading. Coffee is unchanged. Business in heavy groceries is exceptionally good.



**Pittsburg.**—In the iron and steel market the shortage of cars continues to be a matter of much concern. In the Pittsburg district and the Mahoning and Shenango Valleys the lack of sufficient transportation has caused the suspension of a number of blast furnaces, and at the present time it is estimated that the production is only about 25 per cent. of what is necessary to meet the demand. The pig iron market is showing additional strength, and a higher price has been established for the new year. One of the largest consumers of pig iron is now arranging with the furnaces for the purchase of about 40,000 tons of Bessemer iron for the first quarter of the year. Recent sales of pig iron for future delivery have been made at an advance of 50 cents a ton over the rate prevailing several months ago, and the price is now quoted at from \$15.75 to \$16 a ton at the Valley furnaces. For early delivery in small amounts purchasers are willing to pay \$18 a ton, but it cannot be had at this figure. Gray forge and foundry irons are strong features of the market, and a large part of the capacity of the furnaces has been sold for the first half of next year, and several large contracts have been taken covering the whole year. During the past week about 5,000 tons of gray forge iron were sold at from 25c. to 50c. a ton over the quotations of a few weeks ago. These sales were in small lots and for delivery in the first and second quarters of next year. The sales were made at from \$15.50 to \$15.75 a ton, Pittsburg. There has been an impression in the market for some time that the price of steel billets would decline to about \$25 a ton, which is represented to be a fair price with Bessemer pig iron at \$16, Pittsburg. This impression was based on, the belief that Bessemer iron would stay where it was, and now that it has started to advance it is thought that it will not stop until it reaches a point that will justify a price of \$27 for steel billets. The Pittsburg producers of wire rods sold about 5,500 tons in the week past at from \$33 to \$34 a ton, which is about \$1 a ton less than the price quoted by the leading producer. The structural mills are crowded with work for months ahead, and during the week Pittsburg producers sold about 10,000 tons. There is a noticeable improvement in the steel plate trade, which has been quiet for some time, and about 7,000 tons were sold at existing quotations.

**Louisville.**—Dry goods have had a quiet week and sales 10 per cent. behind same week of year ago. Boots and shoes decidedly unsatisfactory. Hardware holds up fairly well. Tobacco manufacturers have had a good month considering December is always their duldest month. With agricultural implements collections are backward, and sales are affected by short crop returns in South. Trade in general with southern merchants has been extremely quiet, but it is believed stocks are greatly reduced, and increased spring business is looked for. Sales of leaf tobacco are 4,347 hogsheads for week, against 6,031 same week last year, and 4,326 in 1899. Retail trade hardly up to expectations.

**Nashville.**—General trade is quiet, many houses preparing traveling men for Spring business. Retail trade very quiet, as large number of firms are taking usual annual inventory. Collections slow.

**Atlanta.**—Weather conditions for past week have been such that little trade in wholesale clothing and shoe lines is reported. Holiday season appears to have improved the retail trade, and local jobbers in groceries and provisions report a satisfactory business for the past week. Cotton mills report slow sales and firm prices, with prospects of advancing and running on full time. Furniture dealers report only a light demand for output. Sales in hardware line reported satisfactory. Collections in all lines reported as fair.

**New Orleans.**—The more prominent retailers express themselves as being entirely satisfied with their holiday trade, a majority represent their sales to have exceeded those of former years. These are the views of dry goods, fancy goods, jewelers, toy dealers, etc. The business of jobbers and manufacturers has been curtailed on account of the season of stock taking, etc. Cotton has more than held its own, while sales of spots have been moderate, holders are not willing to shade ruling quotations to effect sales. The sugar market has been a disappointment generally, prices have not been maintained in the face of damage to cane in the fields at specific points by climatic conditions existing a week ago. Rice is quiet, market firm. The crop is large and has been slowly marketed owing to a lack of transportation facilities. The lumber mills are busy, they have plenty of orders and they complain bitterly of the want of facilities offered them to move their material.

**Little Rock.**—Jobbing trade in all lines is dull, and collections unsatisfactory. Holiday retail trade was a disappointment. Bankers report all their money profitably engaged with supply equal to demand.

**Cincinnati.**—Business generally is in satisfactory condition, and while more seasonable weather has been of advantage to clothing, shoes, rubbers, etc., it has seriously interfered with trade in tropical fruits, which line has suffered to some extent, there really being a substantial loss reported; the moderate weather has stimulated this line, but it comes too late to offset the losses. An active movement is reported in groceries, and holiday goods are selling well, and they are generally bringing satisfactory prices, and a better class of goods than usual seems to be in demand. Iron and steel show marked activity, and the building trades are well employed, this line showing a substantial improvement over previous years. There is a good demand for money, but it is in ample supply, and banks are accepting all reasonable demands on them at usual rates.

**Cleveland.**—Holiday trade has never been equaled in volume and quality of goods sold. General business good, but usual quiet after Christmas approaching. Collections fair.

**Detroit.**—Holiday business is reported exceptionally good, and the cold weather has made a demand for all seasonable lines of merchandise. Banks report good demands for loans and paper quoted at 6 per cent. Collections said to be fair, though improvement is looked for after January on account of satisfactory retail trade.

**Chicago.**—Retail trade in volume and profits greatly exceeded any previous Christmas season and closed with unparalleled depletion of stocks. Demand covered all kinds of merchandise, but was remarkable in the higher priced lines, and although all houses did well, the jewelry, fur, art, and shoe stores ran up unexpectedly high totals. Never before was the shopping district so overcrowded and need felt in many places for more space to conduct business. It is estimated that sales exceeded those of last year by safely twenty-five per cent. Fewer cheap Christmas novelties were sold than expected and the volume of buying in high priced novelties, personal adornments, trinkets and best grades of ladies' wear was unprecedented. The rush was helped by the presence of many visitors, and the hotels have reaped considerable share of the prosperity. Retail trade on the whole enjoyed the most prosperous run in the experience of oldest houses here. The same indications are reported by the mail order houses and all accounts show the people well supplied with money and better buyers than ever before known.

The branches of business mentioned did not monopolize all the satisfactory features, reports from jobbing district showing heavy reassortments ordered and large transactions in goods for spring delivery. Final orders for holiday goods received by several houses had to be turned down because shipment could not be made in time. The dry goods houses are well cleaned up in their stocks, and in clothing, men's furnishings, cloaks and suits dealings have been very good. Excellent demand appeared for groceries, fruits, wet goods and smokers' articles. A stronger tendency is seen in price of pig iron. Some large buying occurred but the difficulty in getting coke is still interfering. Many complaints are uttered as to slowness in forwarding finished products of iron and steel owing to lack of railroad facilities and the fact which seems to be overlooked that all the mills are taxed away beyond capacity. Large sales of rails and structural material are pending and the New Year will probably witness closing of heavy contracts mostly for railroads and builders of locomotives and steel cars. Makers of agricultural implements, passenger coaches and heavy machinery find considerable new business offering. Lumber sales of all kinds keep up strongly, the cold weather being only a slight retarding influence.

Money conditions are unchanged. Merchants are pretty well supplied with funds, but there is constantly a fairly large quantity of commercial paper offered. There are increasing sales of choice bonds for investment. Sales of local securities are thirty-two per cent. under last year. Ten active stocks average a gain of thirty cents per share. New buildings, \$111,450, are 70 per cent. under a year ago. Realty sales, \$2,690,774, increased 190 per cent. Live stock receipts 293,000 head, gain 49 per cent. Other receipts increased, in seeds 6 per cent., cattle 17, wool 30; decreases are flour 20 per cent., broomcorn 22, lard 29, barley 30, hides 37, butter 43, dressed beef 46, cheese 55, wheat and oats 65, and corn 85 per cent.

**Milwaukee.**—Manufacturers and jobbers report the year's business large beyond expectations, and the holiday trade was a record breaker. Collections are good. Money is easy and demand moderate.

**Minneapolis.**—The Christmas trade was the heaviest in the history of the city. Jobbers in all lines are having a very satisfactory business, and many rush orders are received for depleted stocks. Prospects for the coming year are exceedingly bright, and every one is looking forward to an increasing business. In dry goods, boots and shoes, and clothing there has been a slight let up in the rush of spring orders. During the past week there has been an exceedingly heavy demand for fruits, produce and poultry. With the return of reasonably fair winter weather, building operations are again active, and there is a good demand for building material of all kinds. Lumber is steady with receipts 2,595,000 feet. Shipments 5,250,000. Last week there was a decrease of 60,000 barrels in the flour output. The quantity ground was 340,945 barrels, against 272,995 for the same week in 1900. The shrinkage last week resulted from some mills running light, and four mills shutting down Wednesday. There was some increase in flour sales during the week, but a large business is not expected during the holiday season.

**St. Paul.**—While business has been interrupted somewhat by holiday trade for the last week in the year the net result was never better. The demand for groceries, commission goods, etc., has been heavy. Drugs, paints, oils, etc., show little if any falling off compared with the past few weeks. Hardware is in good demand and prospects in this line for next year are very favorable. Boot and shoe manufacturers are operating to their full capacity, orders on hand for spring delivery indicating that the demand will be large. Retail trade for two days before Christmas was very active; some claim that buying exceeded by considerable any previous year. Collections are generally satisfactory.

**Omaha.**—The usual holiday quiet prevails in all jobbing lines, but trade for the current year has been of satisfactory volume, an increase being noted in every branch of business. Collections are above the average for this season of the year, and while some slowness was experienced during the excessive heat last summer, collections for all of 1901 are reported as having been entirely satisfactory. In live stock circles trade has been rather quiet and no real choice stock has been received. Cattle receipts are normal, with prices about one quarter higher than a week ago. Hog receipts were quite heavy, prices ranging about 15 cents lower than last week.

**St. Louis.**—Despite severe and changeable weather the leading retail and department stores report a very active trade. Stocks are practically exhausted, except for minor odds and ends. The same condition exists in the tributary country. Payments of bills by country merchants have been prompt. For two days freight traffic was almost at a standstill, and a number of manufacturing establishments, on the west side of the river, were compelled practically to shut down on account of the lack of coal. This was relieved by warmer weather. Jobbing business shows a gain over any of the holiday seasons in the last ten years. Mail orders are unusually heavy, good proportion of these are for early spring shipment. Country merchants anticipate a severe winter, and are placing orders early to avoid delay in the delivery of goods. Orders are heavy in groceries and provisions, shoes, dry goods, particularly in staples, and hardware. The increase in each of these lines will average better than fifteen per cent. Other jobbing lines will average nearly ten per cent. in comparison with the same season last year.

**Kansas City.**—The year just closing has been the most successful in the history of the manufacturing, jobbing and retail trade of this city and the prospects for 1902 are most encouraging. Real estate continues active, rents in all large office buildings have been raised and there is quite a demand for warehouses and large buildings for manufacturing purposes.

**Denver.**—Wholesale trade in all lines has, as usual at this time of year, been very dull. Holiday trade in retail lines while fairly good did not quite equal expectation, the volume of business done being about equal to last year. Machinists strike still retards business in that line.

**Salt Lake.**—The holiday quiet season is on, and trade in jobbing lines generally is seasonably quiet, though a very fair city and nearby business was had in groceries, provisions, liquors, holiday goods and supplies. Retail holiday trade has been quite active and colder weather has also stimulated trade in some lines, while merchants as a rule express themselves as well satisfied with the business done. Money continues plenty and quiet, with collections fair.

**Tacoma.**—Exports for the week amounted in value to \$701,098, and consisted of wheat, flour, cotton, condensed milk, general merchandise and stores. The holiday trade is unusually good and exceeds the volume of trade for the corresponding period of last year. Collections are generally easy.

**San Francisco.**—Perfect shopping weather has resulted in the largest holiday trade ever experienced in this city, despite all drawbacks from loss of dividends on sugar and other stocks and consequent depression in selling prices. On other lines of business trade for the month has been up to the usual standard and comparatively few firms will go into the new year grumbling. Exports for the month have averaged \$200,000 for each business day. Overland trade satisfactory. Grain clearings have averaged one ship for each day of the month, including Sundays, and there is a good supply of tonnage here for an active movement in January. Steamer for Panama on the 23d took 217,000 gallons wine and 293 tons prunes in transit for New York. The heavy shipments of old prunes this month has led to a demand for new crop, and the market will be in good shape for next season's yield. Sugar was cut  $\frac{1}{4}$  cent and linseed oil advanced 2 cents on the 24th. Light receipts of raw sugar this month; new crop will begin to arrive in a few days. Also new crop Central American coffee. Volume of trade at the stock and grain boards has fallen below that of last year. The oil exchange has diverted some investors, but even there exchange trading has fallen off considerably. The production of oil is going on as usual, and the quantity taken for fuel has increased materially during the year. A recent sale of business property on Union square block realized \$3,000 per front foot, the highest ever paid. The big Crocker hotel to be erected on the west side of the square and other contemplated improvements made the location extra choice for business purposes. Money is plentiful and easy at 5 to 7 per cent. Collections were fair. Exchange active for holiday purposes and on the settlement of trade balances.

### Conditions in Canada.

**Montreal.**—Wholesale trade of quiet holiday character, but retail business brisk and satisfactory and general collection well sustained.

**Quebec.**—A good Christmas trade was done in all lines; no failures of moment, and remittances coming in well to the wholesale trade.

**Hamilton.**—Trade has been brisk in nearly all lines under the influence of holiday season. Manufacturers are busy, some reporting good orders ahead and payments on the whole satisfactory.

**Toronto.**—Wholesale trade rather quiet, but retail business very active, probably the largest ever done. Payments satisfactory.

**Halifax.**—Retail Christmas trade generally not quite up to previous year. Wholesale business slack but likely to open out briskly next week.

**St. John.**—The year's business has been good. Prices were firm throughout, payments on the whole pretty well met, and bad debt losses very moderate in amount. Lumber shipments were not as large and prices ruled lower than in 1900. From the port of St. John the business fell off sixty million feet. Retail holiday trade about as good as last year which was unusually large, and this despite some unfavorable conditions locally.

**Vancouver.**—Holiday trade was reported satisfactory by leading houses and compares well with last year. Wholesale trade is of a quiet holiday character and stock-taking is becoming pretty general. Collections easier.

**Victoria.**—Island business is reported as very satisfactory, although locally rather quiet. A fair volume of holiday trade was enjoyed.



## MONEY AND BANKS.

### Less Evidence of Stringency—Foreign Exchange Dull and Easier.

Decided strength appeared just before the holiday, but after Christmas there was more ease. It was reported that western banks would send funds this way next week, which seemed to be the principal external influence. This gave reason to hope that the annual payments might be accomplished without special stress. Treasury operations did not make a bad showing, and, although there were moderate transfers of currency South, receipts from the West were a partial offset. There was somewhat increased borrowing on stock exchange collateral when the market steadied and rose on Thursday, but earlier liquidation was no more than fairly balanced. Call loans ranged from  $2\frac{1}{2}$  to  $8\frac{1}{2}$  per cent., with most early dealings at about  $6\frac{1}{2}$  per cent., but later the general figure was  $4\frac{1}{2}$  per cent. Time money was unchanged and inactive, with quotations 6 per cent. up to sixty days, and 5 to  $5\frac{1}{2}$  for longer terms up to six months. On mercantile paper there was little borrowing, and the rates were nominally 5 per cent. for best names and 6 per cent. for less well known endorsement. General prosperity and abundant funds at all points, with the single exception of some Southern States where the low price for cotton has acted as a check, has made collections very prompt and restricted the demands for accommodation on commercial paper. Large offerings of bonds to the Treasury indicate that the danger of further stringency in money is rapidly diminishing.

### FOREIGN EXCHANGE.

Completion of preparations for the French loan and quieting down of foreign stock market operations on account of the holiday, removed the most important influences on the exchange market in so far as outside sources are concerned. Bills against exports of merchandise continue moderate in volume, and rates for money have become the dominant factor. Extended holidays in London helped to make sterling exchange dull and quiet. Daily rates follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.83	4.83	4.83	—	4.83	4.83
Sterling, sight....	4.86	4.86	4.86	—	4.86	4.86
Sterling, cables....	4.87	4.87	4.87	—	4.87	4.87
Berlin, sight.....	95.44	95.44	95.44	—	95.44	95.44
Paris, sight.....	*5.16	*5.16	*5.16	—	*5.16	*5.16

\*Less 1-16 per cent.

### DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 20 cents premium; Boston, 5 cents premium; New Orleans, commercial \$1.25 discount, bank par; Savannah, buying 75 cents discount, selling at 75 cents premium; Cincinnati, between banks 30 cents discount, over counter 60 cents premium; San Francisco, sight  $7\frac{1}{2}$  cents, telegraphic 10 cents; Charleston, buying at 1-16 discount, selling at 1-16 premium.

### SILVER BULLION.

British exports for the year up to Dec. 12, according to Messrs. Pixley and Abell, amounted to £7,285,410 to India, against £6,086,779 last year; £645,617 to China, compared with £1,379,394 a year ago; £647,412 to the Straits, against £609,154 in 1900; a total of £8,578,439, compared with £8,075,327 last year. Heavy offerings by American sellers in the London market were the chief depressing factors, eastern buyers coming forward freely at the lower prices.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	25.50d.	25.50d.	25.50d.	—	25.50d.	25.62d.
New York prices....	55.25c.	55.12c.	55.25c.	—	55.37c.	55.50c.

### FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Dec. 26, 1901.	Dec. 19, 1901.	Dec. 27, 1900.
Gold owned.....	\$115,275,746	\$115,689,170	\$96,194,164
Silver owned.....	6,501,959	6,299,100	7,564,901

Net United States notes on hand are \$5,072,198, against \$5,964,456 a week ago, while deposits in national banks are \$116,272,945, as compared with \$116,946,692 last week, and \$113,077,430 two weeks ago. The net available cash on hand is \$174,503,875, against \$172,188,976 a week ago, and \$169,461,446 two weeks ago. For the month thus far receipts

have been \$41,099,366 and expenditures \$31,850,000, leaving a surplus of \$9,249,366. Further purchases of bonds, especially one large block from a savings institution, makes another decrease of size in the nation's interest bearing debt.

### FOREIGN FINANCES.

London always makes a lengthy holiday at this season, and consequently there is little trading and few developments for the week. Prior to the holiday there was weakness on account of war news from both South America and the Transvaal. Little change appeared in the statement by the Bank of France as to gold holdings, but loans expanded heavily. Call money ruled at  $3\frac{1}{2}$  to 4 per cent. at London, with time loans at 3.44 per cent. Paris rates were  $2\frac{1}{4}$ , and Berlin  $3\frac{1}{2}$ . Continental markets were also more or less disturbed by holiday influences. The Bank of England reported a heavy loss in gold, and after the weekly statement there were exports to Germany.

### NEW YORK BANK AVERAGES.

Government receipts continued to exceed expenditures last week, which resulted in absorption of cash by the Sub-Treasury, notwithstanding interest payments and purchases of bonds. Moderate shipments of currency went South, but there is no longer any movement to the West. The net loss in money, however, was not sufficient to affect unfavorably the reserves, owing to stock market liquidation. This and other factors combined to make a large hole in the loan item, which has been curtailed to the extent of \$24,500,000 in two weeks. As deposits fully reflected the two influences, there was a fall of \$4,765,500 in the amount of cash required to be held against deposits, so that a moderate gain appeared in the surplus reserve, though there is still a decrease as compared with the corresponding date in recent years.

	Week's Changes.	Dec. 21, 1901.	Dec. 22, 1900.
Loans .....	Dec. \$13,368,500	\$857,005,400	\$787,998,700
Deposits.....	Dec. 19,062,000	904,096,300	838,804,400
Circulation.....	Inc. 50,300	31,929,300	30,902,500
Specie.....	Dec. 3,410,000	161,048,800	159,041,000
Legal Tenders.....	Dec. 1,025,200	70,760,600	60,157,100
Total Cash.....	Dec. \$4,435,200	\$231,809,400	\$219,198,100
Surplus Reserve.....	Inc. 330,300	5,785,325	9,497,000

Non-member banks that clear through members of the New York Clearing House Association report loans \$73,274,300, an increase of \$126,600; deposits \$79,541,700, a loss of \$342,600; deficit reserve \$608,525, a rise of \$363,450.

### SPECIE MOVEMENT.

At this port last week: Silver imports \$38,108, exports \$609,240; gold imports \$10,386, exports \$138,000. Since January 1st: Silver imports \$3,448,855, exports \$45,997,341; gold imports \$4,938,165, exports \$52,654,356.

## BANK EXCHANGES.

Bank exchanges this week at all leading cities in the United States are \$1,710,973,758, a gain of 1.9 per cent. over last year and 14.7 per cent. over 1899. Payments through the banks continue well up to the heavy totals of the preceding weeks. They were heavy last year and in 1899, but in the aggregate are larger this year. New York reports a trifling loss compared with last year, and at Boston, Philadelphia and some minor cities exchanges show a decrease compared with one or both years; still they are remarkably large this year. The gains are chiefly in the West. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Five Days, Dec. 26, 1901.	Five Days, Dec. 27, 1900.	Per Cent.	Five Days, Dec. 28, 1899.	Per Cent.
Boston.....	\$104,068,282	\$112,396,933	- 7.4	\$110,756,348	- 6.0
Philadelphia ..	91,332,595	93,673,546	- 2.5	95,504,358	- 4.4
Baltimore.....	18,505,795	17,038,477	+ 8.6	21,530,726	- 15.0
Pittsburg....	36,454,997	31,200,166	+ 16.8	27,964,446	+ 30.4
Cincinnati....	15,868,750	16,643,600	- 4.7	13,594,000	+ 17.0
Cleveland....	11,602,139	10,202,395	+ 13.7	9,032,546	+ 28.4
Chicago.....	142,150,678	122,522,264	+ 16.0	115,785,423	+ 21.8
Minneapolis..	12,039,347	9,593,820	+ 25.5	9,847,581	+ 22.2
St. Louis....	45,960,700	32,465,435	+ 41.6	32,480,585	+ 40.1
Kansas City..	15,340,064	15,764,280	- 2.7	10,939,015	+ 40.3
Louisville....	8,126,609	7,531,853	+ 7.9	7,098,705	+ 14.4
New Orleans..	13,777,337	13,451,358	+ 2.4	10,365,522	+ 33.0
S. Francisco..	18,669,106	17,361,038	+ 7.5	14,640,575	+ 27.5
New York.....	\$533,896,399	\$499,845,165	+ 6.8	\$479,540,030	+ 11.3
Total.....	1,177,077,359	1,178,383,109	- .1	1,013,779,910	+ 16.1
Total all.....	\$1,710,973,758	\$1,678,228,274	+ 1.9	\$1,493,319,940	+ 14.7

### Average daily:

	Dec. to date.	335,680,000	+ 8.5	\$312,782,000	+ 16.4
November.....	379,736,000	333,741,000	+ 12.1	305,018,000	+ 24.5
October.....	324,916,000	257,954,000	+ 26.0	297,627,000	+ 9.2
1st Quarter....	309,048,000	211,164,000	+ 46.4	260,373,000	+ 18.7
2d Quarter....	430,012,000	257,933,000	+ 66.7	294,825,000	+ 46.0
3d Quarter....	368,137,000	266,206,000	+ 38.3	307,499,000	+ 19.7

## THE PRODUCE MARKETS.

### Holiday Interruption Reduced Volume of Sales Without Depressing Prices.

A double holiday was taken at the Produce Exchange, which naturally restricted the amount of business, but quotations were not weakened. On the contrary, contracts to carry over Christmas were at a generally higher level, the preceding week's reaction being fully recovered. Operators have grown very cautious regarding commitments on the short side, owing to the ease with which advances have recently been effected. Holders of cash grain are especially stubborn, more particularly on account of the insufficient transporting facilities, which make it difficult to secure deliveries at any specified time. This combination of low stocks and uncertainty as to movement has put the market in a position where a corner is constantly menaced, and hence the excessively high prices are little temptation to sell grain that the trader does not possess and cannot secure with any certainty. Recent top-notch grinding by Minneapolis mills is remarkable, especially when contrasted with the figures a year ago, and still many mills have been compelled to limit operations because raw material could not be delivered or finished product removed.

Moderate receipts and improved demand from spinners, both here and abroad, tended to harden the quotation of cotton, and coffee also steadied despite uniformly large figures of stocks and Brazil receipts. In sharp contrast to the generally well sustained level of prices for the leading staples has been the sharp reduction in quotations of sugar. Estimates of an enormous crop were weakening, as were also the numerous reports from Europe regarding the anti-bounty conference. Agitation for legislation admitting Cuban sugar at a low rate of duty was another factor, to which may be added the war between refiners, which became most aggressive. Low prices and special discounts were not productive of heavy purchases, however, as buyers showed an inclination to wait for the end of hostilities, in expectation of still better terms.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, No. 2, elevator....	84.62	84.62	—	—	84.75	84.50
Corn, " " " " " "	71.12	71.75	—	—	71.50	71.25
Cotton, middling uplands..	8.56	8.56	8.56	—	—	8.50
" January .....	8.16	8.20	8.20	—	—	8.05
Lard, Western .....	10.25	10.10	—	—	10.30	10.25
Pork, mess .....	16.25	16.25	—	—	16.25	16.25
Live Hogs .....	6.25	6.30	6.25	—	6.25	6.25
Coffee, No. 7 Rio .....	6.87	6.87	6.94	—	6.94	6.87

The prices a year ago were: Wheat, 77.50; corn, 45.50; cotton, 10.31; lard, 7.25; pork, 12.00; hogs, 5.20; coffee, 6.87.

### GRAIN MOVEMENT.

Holiday interruption, added to the car shortage, made it difficult to secure a satisfactory record of grain receipts, while high prices were not calculated to make a vigorous export movement. Nevertheless, there was a fairly encouraging comparison with the movement a year ago, except as to corn, which no longer goes out to any extent.

In the following table is given the movement each day, with the week's total, and similar figures for 1900. The total for the last four weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday .....	585,904	143,389	87,513	240,952	115,250	
Saturday .....	644,387	208,265	20,336	438,675	6,672	
Monday .....	879,444	139,458	11,187	647,553	69,858	
Tuesday .....	4,000	146,000	45,075	49,400	30,378	
Wednesday .....	—	—	—	—	—	
Thursday .....	1,654,700	258,700	76,600	1,209,600	91,100	
Total .....	3,768,435	895,812	240,711	2,586,180	313,258	
“ last year .....	4,293,822	768,411	141,067	5,751,840	3,319,255	
Four weeks .....	23,200,911	4,912,530	874,323	12,133,607	1,110,490	
“ last year .....	19,941,435	4,792,107	845,121	20,544,097	18,563,975	

The total western receipts of wheat for the crop year thus far amount to 171,601,020 bushels, against 145,331,423 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 1,979,011 bushels, against 2,036,760 last week, and 1,403,212 bushels a year ago. Pacific exports were 1,365,724 bushels, against 1,532,313 last week, and 1,249,898 last year. Other exports 196,237 bushels, against 77,270 last week, and 102,904 a year ago. Exports of wheat and flour from all points since July 1 have been 140,705,485 bushels, against 91,282,796 last year, the official returns being used for five months and our own reports added since December 1.

## THE WHEAT MARKET.

Last week's visible supply showed a decrease of 551,000 bushels, to 58,805,000 bushels, against 61,473,000 a year previous. Exports from all surplus countries last week aggregated 6,020,832 bushels, against 7,415,809 in the week preceding, and 6,419,350 a year ago. Loss from the previous week's outgo was chiefly from ports of Russia and Roumania, with small losses from India and Australia. Considering the holiday season there was remarkable activity, with many evidences of confidence. The year draws to a close with prices well above last year's, despite the striking difference in size of the two crops. Substitution of wheat for stock feeding has tended to prevent supplies from accumulating, and the statistical position is favorable to holders.

## THE CORN MARKET.

Scarcely any change occurred in the domestic visible supply last week, 56,000 bushels being added to stocks, making the total 11,131,000 bushels, against 7,564,000 a year ago. Exports from all countries amounted to 3,007,941 bushels, against 3,204,307 in the week preceding, and 6,662,578 a year ago. Losses were heavy from the United States and small from Argentina, while Russian and Danubian ports gained largely. Quotations are held very firmly, the advance of nearly 60 per cent. over the prices prevailing a year ago more than compensating farmers for the decrease in size of crop. Closing figures of the year show no sign of reaction, and speculators are extremely cautious regarding operations on the short side. Option trading for the week has been light, but last year there was also a double holiday and comparative dullness.

## MEATS AND DAIRY PRODUCTS.

Strength in the cereals continues to be fully reflected by the high level of prices for meats. No new developments have appeared, and pork products are practically unchanged. In poultry, dairy products and eggs the customary holiday demand helped to absorb supplies, and there was better buying than usual, despite the high quotations.

## COFFEE CONDITIONS.

Option dealings continue unusually heavy, the same firm leading in speculative purchases that started the activity and strength earlier in the season. These traders have been aggressively bullish throughout the campaign, although meeting with much opposition from others who could not ignore the state of both visible and invisible stocks. Low figures for the next crop are repeatedly cabled from Brazil, which are the only support.

## RAW AND REFINED SUGAR.

Centrifugal has declined to 3.65 and Muscovado to 3.19, depressed primarily by larger estimates of the world's output. Efforts to abolish European bounties were also influences against prices, as were the domestic indications of attempts to secure special legislation in favor of Cuban producers. Refiners again commenced price cutting, the list figure of standard granulated being moved down to 4.65, while special discounts by one concern are figured as making the net price about 4.36, although the bottom price was only for contracts placed in a specified time. On Friday there was a general advance to 4.75 cents list, or about 4.50 net.

## THE COTTON MARKET.

Slightly higher prices prevailed, recent improvement in foreign demand having effect. Domestic mills are also taking more freely, with conditions generally favorable in the industry. At the South there is more confidence, but still port receipts are of full dimensions. Option traders gradually exhibit more confidence in the official estimate of the crop, despite the fact that port receipts thus far this season are heavier than should be expected, if the total movement is to fall so far behind last year's. It must also be remembered in this connection that the crop was generally late, which is not apparently reflected in the small decrease from last year's movement to date. Latest figures of American cotton follow:

Figures of American cotton follow.					Three Weeks'
		In U. S.	Abroad & Afloat.	Total.	Increase.
1901, Dec.	20.....	1,765,143	1,709,000	3,474,143	438,609
1900, "	21.....	1,859,533	1,467,000	3,326,533	448,583
1899, "	22.....	1,995,539	1,645,000	3,640,539	149,534
1898, "	23.....	2,137,833	2,645,000	4,782,833	423,728
1897, "	24.....	1,867,829	2,088,000	3,955,829	453,593
1896, "	25.....	1,961,657	1,884,000	3,845,657	347,898
1895, "	26.....	1,753,114	1,964,000	3,717,114	303,205

On December 20th 5,958,030 bales had come into sight, against 6,112,578 last year, and 5,520,403 two years ago. This week port receipts have been 294,000 bales, compared with 223,400 a year ago, and 172,217 in 1899. Takings by northern spinners to December 20th had been 849,456 bales, against 956,975 last year, and 1,246,576 two years ago.



## THE INDUSTRIES.

### Car and Motive Power Shortage Becoming More Serious—Otherwise Conditions Satisfactory.

Instead of relief from congestion following the holiday, there appeared even more disturbance and difficulty in securing shipments. The trouble is most distressing at the very foundation of the leading industry, for pig iron cannot be made without fuel, and coke is not available. Fancy prices are freely offered without procuring desired quantities, for cars and motive power cannot be found. Furnaces that use twenty cars a day are fortunate if they get that number in a week. Output of coke ovens continues heavy, and consequently stocks accumulate in the yards. Pig iron commands higher prices, and buyers are often unable to place contracts for future delivery unless allowance is made for interruption. In many divisions of the steel industry buyers who have long waited for a turn in the market are among the most eager would-be purchasers. Throughout the list, however, the leading interests continue conservatively suppressing any effort to inflate prices. The entire market situation is thus anomalous, scarcely any stiffening of prices following an abnormal demand and utterly inadequate supply. Beyond the enforced idleness there is little evidence of seasonable holiday quiet or stock taking. Textile mills report activity and a remarkably firm range of prices. According to the *Shoe & Leather Reporter* shipments of footwear from Boston for the last week amounted to 112,170 cases, against 83,877 in the same week last year. The year's total will largely surpass all records.

### IRON AND STEEL.

One of the features of the past week was the large order for steel rails for Mexico that received little attention at the hands of domestic producers. Unfortunately there is a limit to the producing capacity of mills in the United States, which as a rule have already sold their product far into next year. Estimates vary, but it is generally expected that three million tons will be made in 1902, yet it is also believed that little of this record-breaking output can be spared for consumers outside the country. On the other hand, scarcity of billets has again driven rail makers to purchase from Germany, where the industry has begun to revive on account of the apparent withdrawal of American competition in other foreign markets. Another report of interest concerns the distant contracts for structural material, notably for bridges and buildings. It is difficult to say what fancy prices might be paid for immediate delivery of pig iron in exceptional cases, but for regular contracts there is only a trifling advance, not yet sufficient to balance the rise in coke.

### MINOR METALS.

Copper stopped declining after reaching 13 cents, but at London there were further cuts until £47 was touched, from which point there was a moderate recovery. Tin rose fractionally from the bottom price of 22½, but in none of these metals has there been increased interest or activity at the low price.

### COAL AND COKE.

Anthracite coal closes the year firmly held at full prices. At the mines there is vigorous activity, frequently accompanied by increased stocks on account of the inability to transport freely, yet the situation is not distressing, and retailers have all the supplies necessary for current business. Quotations are firmly held.

In the Pittsburgh coal market the river operators continue to be favored with a boating stage, resulting in a steady movement of coal aggregating a large tonnage. The railroad coal operators report a large demand, but transportation facilities are inadequate and shipments are held on this account.

The car shortage in the coke trade was the worst last week ever known in the history of the Connellsville region. The week opened with a very great shortage in cars and grew worse with every day. One large company was short 1,000 cars one day and another company received only one day's cars during the whole week. This condition is the most singular the trade has ever known. There have been many seasons of car shortages, but the like of the shortage that prevails now has never been known before. There is at present the largest number of ovens in blast in the history of the trade, and this year's production will be the highest the region has ever known, but notwithstanding this fact the consumers are running short of coke, and a number of blast furnaces are banked half the time for want of fuel. The production of the region, estimated upon the ovens drawn, amounted to 240,185 tons, as compared to 239,825 tons the week previous, an increase of 360 tons. Shipments of coke from the region in cars for the week amounted to 7,479 cars, as against 9,744 cars the week previous,

a decrease of 2,265 cars. The shipments in tons, estimated upon reports received from shipping points, amounted to 166,407 tons, as compared to 216,804 tons the week previous, a decrease of 49,397 tons. A summary of the Connellsville region shows 20,460 ovens in blast and 1,551 ovens idle.

### MARKET FOR WOOL.

Mills continue to buy freely in the leading markets, and well maintained prices are recorded. For a holiday week there have been exceptionally heavy transactions. Dealers are taking more interest and the speculative element is becoming more conspicuous. Statistics of supplies are favorable, and reports of mill construction show enlarged capacity. Many evidences tend to emphasize the fact that the situation in this industry is much more encouraging than for many years, and gradual recovery from low prices seems probable.

### BOOTS AND SHOES.

The volume of trade shows a falling off, but business on the whole is unusually good for "holiday week." A number of the local shoe manufacturers who generally close down their factories for a week or ten days at this time of year, have made an exception this season, and commenced cutting spring goods on the day after Christmas. The number of producers in the East and West who are making a stand for advances of 2½c. to 5c. per pair on low-priced staple boots and shoes, is daily increasing on account of the fact that old leather contracts are running out, and buyers can no longer secure the advantage of having their shoes made from material that was purchased when much lower prices ruled on leather than are current now. The local jobbing trade is quiet as a natural consequence of the activity that existed just prior to Christmas.

### LEATHER CONDITIONS.

The market on both sole and upper stock developed more activity this week than was expected, and some good-sized lots were moved of both varieties. Tanners did not anticipate that shoe manufacturers would commence to purchase for their spring trade until about the middle of January, but some have already begun to operate, and from the inquiries received the prospects are that there will be a resumption of activity directly after New Year's. It was thought by some that the high prices prevailing on leather would prompt buyers to operate close to their actual wants, but the low stocks in tanners' hands, together with the general healthful condition of the leather market, seems to have imparted confidence to a large number of buyers.

### HIDES—PRICES AT CHICAGO.

DATE.	PACKER.					COUNTRY.				
	No. 1 Native Steers.	No. 1 Texas Steers.	Colorado Steers No. 1.	Cows, Heavy, Native.	Cows, Heavy, Branded.	No. 1 Steers.	No. 1 Cows, Heavy.	No. 1 Buff Hides.	No. 1 Fall Kip.	No. 1 California.
1900										
January 3.....	13½	13	11½	12	11½	12½	11	10½	11½	13
1901										
January 2.....	12	12	10½	10½	9½	9½	8½	8½	10	11½
June 5.....	11½	13	11½	9½	9½	9½	9	8½	8	11½
June 12.....	12	13	11½	10	10½	9½	9	8½	8	11½
June 19.....	12½	13½	11½	10	10	10	9	8½	8	11½
June 26.....	12½	13½	11½	10½	10	10½	9½	9	8½	11½
July 3.....	13	13½	11½	11	10½	10½	9½	9½	9½	11½
July 10.....	13	13½	11½	11	10½	10½	9½	9½	9½	11½
July 17.....	13	13½	11½	11	10½	11	9½	9	9½	11½
July 24.....	13	13½	11½	11	10½	11	9½	8½	9½	11½
July 31.....	12½	13½	11½	11	10½	10½	9½	8½	10	11½
August 7.....	12½	13½	11½	10½	10	10½	9½	8½	9½	11½
August 21.....	12½	13½	11½	10½	10	10½	9½	8½	9½	11½
August 28.....	12½	13½	11½	10½	10	10½	9½	9	9½	11½
September 4.....	13	13½	11½	10½	10	10½	9½	9½	9½	11½
September 11.....	13	13½	11½	11	10	10½	9½	9½	10	11½
October 2.....	13½	14	11½	11½	10	11	10	9½	10	11½
October 23.....	14	14	12½	12	10½	11	10½	9½	10½	12½
October 30.....	14	14	12½	12	10½	11½	10½	9½	10½	12
November 20.....	14	13½	12	11½	10	11½	10	9	10½	12
November 27.....	14	13½	12	11½	10	11½	10	9½	10½	12
December 4.....	13½	13½	12	11½	10	11½	10	9	10	12
December 11.....	13½	13½	12½	11½	10	11½	10	9½	10	12
December 18.....	13½	13½	12½	11½	10½	11½	10	9½	10	12
December 26.....	13½	13½	12½	11½	10½	11½	10½	9½	10	12½

### THE HIDE MARKET.

New York packer native steers declined a quarter cent early in the week, and some fair-sized sales were made. The situation in Chicago packer hides is unchanged. Trade there is light but prices are held, and in one instance a sale of 6,000 branded cows was claimed at 10½c., an advance of ¼c. Country buff hides are slightly weaker. Sales of the latter have been made at 9½c. Foreign dry hides are in increased receipt, but though the demand is light prices are steady.

### DRY GOODS MARKET.

Business in the dry goods market has been interfered with to some extent by the usual holiday influences and stock taking on the part of jobbers, and results have been quite moderate. The cotton goods division has ruled decidedly quiet in both staple

and fancy varieties, apart from the demand from converters which has again been on a fairly liberal scale. There have not been any developments in raw cotton of a character to change the tone of the market for cotton goods. The latter are, with few exceptions, well sold up and frequently sold ahead for several months to come. Sellers, therefore, are under no pressure and can stand a quiet interval with patience and firm adherence to previous prices. It is not likely that there will be any change this year, but probabilities for the early part of next year are more in favor of sellers than of buyers. The woolen goods division of the market has been less affected than cotton goods by the holidays, and a fair business has been done.

#### COTTON GOODS.

There have been a number of inquiries in brown cottons on export account, but only a limited amount of business put through, prices generally being firmly held above buyers' limits. The home demand is quiet at full prices. Ducks are firm, with a moderate demand. Bleached cottons remain unchanged, but advances are looked for early in the new year. The demand is quiet, but the market well cleared up in all grades. Wide sheetings also well sold and firm. For cotton flannels and blankets there is a quiet demand at firm prices. Buyers find it difficult to secure denims for quick delivery, while sellers are reserved over forward business. In other coarse colored cottons the market rules very firm. Kid-finished cambrics in quiet demand at previous prices. The following are approximate quotations: Sheetings, standard southern, 5 $\frac{1}{2}$ c. to 5 $\frac{3}{4}$ c.; 3-yards, 5 $\frac{1}{2}$ c. to 5 $\frac{3}{4}$ c.; 3-25 yards, 4 $\frac{1}{2}$ c. to 4 $\frac{3}{4}$ c.; 4-yards, 4 $\frac{1}{2}$ c. to 4 $\frac{3}{4}$ c.; bleached cottons, standard 4-4, 7 $\frac{1}{2}$ c. to 7 $\frac{3}{4}$ c.; kid-finished cambrics, 64s, 3 $\frac{1}{2}$ c.

Regular print cloths are difficult to buy at 3c. Narrow odds have been in fair demand on a slightly higher basis. Wide odds are quiet and unchanged. There has been no alteration in the market for printed goods. The demand has proved quiet, but sellers are well situated, and prices are firm for both staple lines and fancies. In ginghams and other woven-patterned lines supplies are scanty, and prices are  $\frac{1}{4}$ c. higher than a week ago in some lines of staples.

#### WOOLEN GOODS.

There has been a steady demand for overcoating lines this week, which the holiday has not materially affected. The overcoatings market is now fully opened, the later additions to the display bringing no change in the situation. Prices generally are the same as last season where comparisons can be made, but in a few quarters there have been advances secured on opening prices of about 5 per cent. The business up to date is pronounced satisfactory, with few exceptions. In new cloakings a considerable amount of business has been done, and in these also some opening prices have been improved upon. The suitings market has not undergone any material change. Moderate reorders for spring weights are reported, with staple lines very firm as a rule. Heavy weight suitings for next fall are shown in some low grades, and the lines opened in these are not important enough to settle the price situation. The market for flannels and blankets is quiet but firm in price.

#### THE YARN MARKET.

The tone of the market for cotton yarns has again been very firm, but the demand shows some falling away. Worsteds yarns are in good demand and advancing. Woolen yarns are quiet and irregular. Jute steady, with fair demand.

### FAILURES AND DEFAULTS.

Failures in the United States this week are 250 and in Canada 23 total 273, against 292 last week, 290 the preceding week, and 255 the corresponding week last year, of which 237 were in the United States and 18 in Canada. Below is given failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

	Dec. 26, 1901.	Dec. 19, 1901.	Dec. 12, 1901.	Dec. 27, 1900.
	Over \$5,000	Over \$5,000	Over \$5,000	Over \$5,000
East .....	36	106	29	81
South .....	19	79	39	105
West .....	11	45	21	64
Pacific .....	8	20	5	15
United States ..	74	250	94	265
Canada .....	9	23	10	27

The following table shows by sections the liabilities thus far reported of firms failing during the first 24 days of December. The liabilities are separately given of failures in manufacturing, in trading, and in other concerns, not including those of banks or railroads:

	No.	Total.	Mfg.	Trading.	Other.
East .....	278	\$3,281,742	\$1,615,397	\$1,117,397	\$548,948
South .....	306	2,693,995	379,043	2,008,120	306,832
West .....	301	2,297,604	1,001,485	1,135,869	160,250
Total .....	885	\$8,273,341	\$2,995,925	\$4,261,386	\$1,016,030
Canada .....	78	1,127,134	238,449	884,185	4,500

### STOCKS AND RAILROADS.

#### Sugar Succeeds Copper as the Feature—Railway Stocks Quiet and Firm.

While slightly less striking in the size of increase, railway earnings continue to make favorable comparisons with the corresponding weeks of preceding years. High rates for money, however, tended to make speculators cautious about aggressive operations on the long side, although confidence was general that higher quotations would prevail early next year. Before the holiday the market was disturbed by vigorous price cutting in refined sugar, standard granulated touching a point at which it was certain that no profit could be secured. For a time Sugar stock was depressed, and the whole market more or less sympathetic, fearing a repetition of the smash in Copper. On Thursday, however, Sugar recovered sharply, and the general average became much higher. Money rates were also more favorable on account of receipts from the West and the promise of heavy shipments next week. A membership on the Stock Exchange was sold at a new high record price of \$80,000, which tends to emphasize the fact that there is great confidence in the future activity of speculation. Recent quiet conditions only reflect the influence of interest charges which may at any time cause a sharp fall through uneasiness among lenders and the calling in of loans.

The following table gives the closing prices each day for ten active stocks, and also the average for sixty railway, ten industrial, and five city traction and gas stocks, with the number of shares sold each day in thousands (000 being omitted). The first column gives closing prices of last year:

	1900.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Atchison, pfd....	89.00	100.87	100.87	100.62	—	101.50	79.75
Erie .....	26.50	40.75	40.50	40.00	—	40.87	41.25
St. Paul .....	146.62	164.00	163.50	162.12	—	164.25	164.75
Rock Island .....	120.87	152.00	152.00	150.00	—	152.00	151.50
Missouri Pacific....	71.50	104.25	103.00	103.00	—	105.25	105.87
Union Pacific.....	80.50	102.25	101.75	100.62	—	102.50	103.25
Sugar .....	146.50	115.87	109.25	105.50	—	102.25	116.00
Brooklyn Rapid....	86.37	64.75	64.87	64.62	—	64.75	65.25
Manhattan .....	115.00	134.00	133.37	132.75	—	136.37	137.87
U. S. Steel.....	—	42.87	42.50	42.00	—	42.75	42.87
Average 60.....	84.87	101.81	101.66	101.37	—	102.19	102.42
" 10 .....	66.47	61.92	61.08	60.66	—	61.25	61.88
" 5.....	134.77	135.87	135.39	134.47	—	135.73	136.92
Sales .....	1,354	296	503	608	—	519	800

#### MARKET FOR BONDS.

Dealings have not been heavy, which is partly due to the disinclination of holders to sell. Moderate sales were effected, however, wherever bids were reasonably advanced. Union Pacific, Wabash and Consolidated Tobacco were the most active issues. Government bonds were quiet and firm.

#### RAILROAD EARNINGS.

Gross earnings of all railroads in the United States reporting for December to date are \$20,953,410, a gain of 4.5 per cent. over last year and 17.6 per cent. over 1899. There is some irregularity in the report, due to special causes. Traffic is very heavy, and in the Middle West the freight blockade continues. Cars and power are not to be had to move freight offered, and coal and perishable goods form the bulk of traffic. Trunk lines report a small loss compared with last year, due to decreased earnings on "Big Four." Central Western, Grangers, Southern and Southwestern roads report a considerable gain. Earnings of Northern Pacific still show a very large increase compared with last year. Earnings of roads are compared below by groups and classes, and percentages given showing comparison with 1899:

	December 1901.	December 1900.	Loss	\$4,271	Per Cent. 1901-00.	1900-99.
Trunk .....	\$2,892,381	\$2,896,652	Loss	\$4,271	—	6.1
Cent'l W'n. ....	2,540,311	2,423,108	Gain	117,203	+ 4.8	+ 13.9
Grangers.....	3,313,059	3,136,071	Gain	176,988	+ 5.6	+ 10.4
Southern.....	4,752,680	4,565,621	Gain	187,059	+ 4.1	+ 14.7
South W'n. ....	5,787,743	5,740,816	Gain	46,927	+ .8	+ 25.6
Pacific .....	1,607,236	1,287,388	Gain	379,848	+ 29.4	+ 5.2
U. S. Roads. ....	\$20,953,410	\$20,049,656	Gain	\$903,754	+ 4.5	+ 17.6
Canadian.....	1,578,000	1,297,000	Gain	281,000	+ 21.7	+ 17.7
Mexican .....	1,420,146	1,128,582	Gain	291,564	+ 25.8	+ 14.1
Total.....	\$23,951,556	\$22,475,238	Gain	\$1,476,318	+ 6.5	+ 14.3

#### RAILROAD TONNAGE.

The loaded car movement at St. Louis and Indianapolis for the past week was very light. The heavy falling off in shipments at both centres was due largely to the unfavorable conditions which existed throughout the West, making it impossible for engines to haul their regular trains. Shipments of coal and live stock continue heavy beyond precedent, and for this reason other lines of freight are delayed. The roads are utilizing every available car to accommodate urgent traffic. All roads are making a special effort to relieve the prevailing conditions, and with a few days of pleasant weather the movement will again be back to normal figures. Below is given the number of loaded cars handled for the week at St. Louis and Indianapolis compared with preceding years:

	1901.	1900.	1899.	1898.	1901.	1900.	1899.	1898.
Dec. 1....	49,872	51,647	60,527	48,362	22,220	21,002	20,781	20,800
Dec. 8....	52,175	53,047	55,272	48,239	22,587	20,577	21,342	22,250
Dec. 15....	48,295	52,476	51,864	44,763	21,413	21,034	21,276	21,172
Dec. 22....	43,922	51,772	51,906	45,823	16,603	21,342	21,723	21,929



## FOREIGN TRADE.

## New York Statistics—Information for Exporters Regarding Trade Conditions Abroad.

Exports from New York for the week ending December 24, and imports for the week ending December 21, and total exports and imports at this port for the last three weeks, together with the corresponding movements a year ago are herewith given:

	Exports.		Imports.	
	1901.	1900.	1901.	1900.
Week .....	\$10,889,581	\$10,476,012	\$10,943,341	\$10,120,289
Three weeks.	33,789,244	31,364,976	34,264,211	27,382,504
Year .....	516,478,850	569,130,499	538,452,545	520,714,773

The movement of outgoing merchandise at this port continues to exceed that for the corresponding week of last year, and the indications now are that the month of December will make the best showing in this respect of any during the year. Imports also continue in unabated volume, and it is worthy of note that the balance of trade at this port, which last year was in favor of this country both for the month of December thus far and for the calendar year, is this year against us with respect to both periods. This circumstance is, however, by no means alarming, since it is well known that the increased volume of imports is directly due to the general prosperity and business activity now prevailing throughout the country, and not, as might otherwise be inferred, to any inability on the part of our manufacturers to hold their own in the domestic market.

## THE OUTLOOK ABROAD.

**Great Britain.**—LONDON DOCK CHARGES.—A report of exceptional value has recently been received by the Bureau of Foreign Commerce, Department of State, from the American Ambassador to Great Britain on the subject of the London dock charges. The report is very long, but the following is a fairly complete summary of its leading points: "It cannot fairly be said," the report states, "that the dock companies evade the requirements of law to the detriment of American goods in exacting 'dock charges' from flour or other products exported from the United States. As the business is now done, the dock companies really have nothing to do with it. Prior to the formation of docks in London about a century ago, the usual mode of discharging cargo was overside into barges or lighters in midstream, the barges carrying it to the wharves and quays. The formation of docks was stoutly opposed by the powerful association of bargemen or watermen, and to save their rights and the powerful interest represented by their business, which was of great antiquity, a clause was inserted in the original and in each succeeding dock charter in substance exempting all lighters and craft entering the docks to discharge or receive goods to or from any vessel from the payment of any rates, and that the goods so discharged or received should be exempt from any payment whatever, and so the law now stands. This secured to the bargemen and to the owners of cargo the ancient right to the loading and discharge of cargo overside, even in the docks, without any charge by the dock companies. But with the introduction of the enormous steam carriers of merchandise now in use the old mode of discharge overside became extremely difficult; to sort on deck for a large number of consignees a great variety of merchandise involved great delay in the delivery of cargo, and all unnecessary time spent in the dock was extremely costly to the shipowner. To prevent unnecessary detention in the port or in dock, the shipowners appear to have made arrangements with the dock companies to take charge of the whole cargo on the quay, and there to sort it and to deliver it from the quay to lighters, if for water carriage. We accordingly find that until the introduction of the London clause into the bills of lading of the North Atlantic lines running to London in April, 1888, and since then in all other trade, all such expenses in that port have been paid by the shipowner. At first the extra expense incident to such landing and distribution of goods on the quays was not very considerable, but as the dock companies gradually raised the rates the steamship companies concluded that it took too much out of the current freight, and that they could not afford to do the business any longer unless the owners of cargo should consent to the shifting of this expense upon themselves. Accordingly, they combined to insert the so-called London clause into all their bills of lading to London. The rates under this clause have been successively increased and it is their present excessiveness which gives rise to the majority of complaints on the part of shippers. In a test case tried in 1891 the English courts gave judgment against a shipper on the ground principally that by signing the contract he had forfeited his right to refuse payment of these charges. This did not at all settle the main question at issue, which is the right of the steamship companies and dock companies in conjunction to compel shippers to sign such a contract or be wholly unable to get his goods shipped at all. What the merchants claim is that the freight should pay the cost of discharge and delivery of the cargo, as it has done from time immemorial in the absence of special agreement; that if the freight is not sufficient to cover this, the freight should be enlarged, instead of imposing an extra landing charge, so that when the manufacturer in America or the consignee in England sells merchandise at a price based upon cost, insurance, and freight, both parties may understand exactly what they are doing. Under the present method of charge the landing charge is not regarded as between buyers and sellers as part of the freight. The notice issued by the combined steamship companies on the 26th of November, 1900, by which, from the 1st of January, 1901, the rate of dock charges on various articles were materially raised well illustrates the method of which the shippers and importers complain. The entire body of North Atlantic lines running to London, without consulting the shippers and consignees from whom the extra charge is exacted or giving them a chance to be heard, issue a joint notice raising the rates. The increase is unrestrained by any possibility of competition, and is imposed by the mere will of one of the parties to the contract, upon the plea that the increase only represents a portion of the extra outgoings, and will, they think, under the circumstances, be considered reasonable; but if unreasonable, the shippers and consignees have no

means of resisting it. The American shippers are clearly entitled to an investigation of this question by the competent authority of Congress. If upon a full examination of all the facts this question should be answered in the affirmative, the wisdom of Congress should be able to provide a remedy. The mere ascertainment and exposure, under the authority of Congress, of such an unjust exaction, if it exists, would probably go far toward a cure of the evil. If this ulterior question should be decided in the negative, and it should be found that these great steamship lines are not using their united power to exact more from the shippers and consignees for the carriage and delivery of their goods than is fair and just, the only question that would remain for Congress to determine is one of method, whether the convenience of commerce requires that by an amendment to the Harter law, or other suitable enactment, all shipowners should be forbidden to insert in the bill of lading any charge in addition to freight for the discharge and delivery of the goods."

**THE UNDERGROUND RAILWAY ARBITRATION.**—Considerable interest attaches to the findings of the arbitrator appointed to decide which system of electric traction should be adopted for the Metropolitan and the District Railways. As already reported in this paper, the decision was in favor of the "continuous-current" system advocated by the District Railway, which is now controlled by Mr. Yerkes and his associates. The arbitrator was very explicit in his finding, which was, in part, as follows: "The Metropolitan Company, who alleged in substance a superiority in economy only for the 'alternating' system, seek against the will of their partner in ownership to displace a well-tried and widely successful system, and to make an experiment under perhaps the most expensive and complicated conditions which could be found in Europe. Such an experiment may very possibly be made on a railway of a scale where considerations of safety are less vital, where if any loss ensues it will not be heavy, and will be borne by those only who are responsible for making it; but it is impossible to recommend its trial against the will of the District Company on the Inner Circle."

**Russia.**—THE INDUSTRIAL SITUATION.—In many respects the existing industrial situation in Russia is highly creditable to the energy and foresight of the Government, but for the moment there is such a degree of over-production in many leading lines as to have affected domestic prices very seriously. Since the Government inaugurated its protectionist policy, domestic production in many leading lines has increased to a remarkable extent. The production of coal has increased from 424,000,000 poods (the pood weighs 36.112 pounds) in 1892 to 985,000,000 poods in 1900, that of cast iron from 65,000,000 poods to 177,000,000 poods, of wrought iron and steel from 61,000,000 poods to 124,000,000 poods, and of cotton goods from 8,700,000 poods to 14,400,000 poods. Unfortunately, however, it appears that many industrial enterprises were established during the period of greatest expansion without due regard to the extent of the market to be supplied and under the mistaken assumption that the high prices then prevailing were likely to continue indefinitely. The result has been a heavy over-production followed by a fall in prices that has seriously affected domestic trade conditions. Russia has great recuperative powers, however, and it is to be hoped that the crisis will not be of long duration and will not assume more serious proportions than at present.

**Japan.**—RAPID GROWTH OF AMERICAN TRADE.—Although the disturbances in China have retarded the progress of Japanese trade to some extent by curtailing exports in several leading lines, the Imperial statistics show that the country's foreign trade is continuing to increase in the most satisfactory manner. In the calendar year 1900 Japanese exports of all kinds aggregated \$143,630,000 in value, the principal items being raw silk, silk tissues, cotton yarn, copper, cotton tissues, tea, floor matting, straw plaits, rice and camphor. Exports for the first six months of 1901 show an increase over the corresponding period of 1900 of over twelve million dollars, principally due to increased value of raw silk exports. The United States takes three-fourths of the tea exported from Japan, more than half of the silk and nearly all of the floor matting, besides being a liberal buyer of Japanese goods in other lines, including porcelain, rice, paper lanterns and napkins, fans, bronzes, manufactures of bamboo, rugs and sulphur. In return Japan is increasing her purchases of American goods at a remarkable rate, as the following table of Japanese imports by countries for the years 1890, 1895 and 1900 clearly shows:

COUNTRIES.	1890. Yen.	1895. Yen.	1900. Yen.
United Kingdom.....	26,619,102	45,172,110	71,638,219
United States.....	6,874,531	9,276,360	62,761,196
Germany.....	6,856,955	12,233,158	29,199,695
China.....	8,849,685	22,983,144	29,960,740
British India.....	9,910,891	12,001,810	23,516,350
Hong Kong.....	5,495,912	8,078,189	10,659,855
Corea.....	4,363,540	2,925,309	8,805,618
France.....	3,669,531	5,180,134	8,095,819
Belgium.....	1,032,350	2,066,244	7,949,253
Russian Asia.....	769,948	1,371,612	5,716,705
Other countries.....	6,912,729	5,970,694	28,958,395
Total.....	80,554,874	127,260,844	287,261,845

These returns show that, while total imports into Japan increased somewhat over three-fold, imports from the United States increased nearly ten-fold. This excellent showing is due primarily to the splendid steamship facilities now existing between the Pacific coast of the United States and Japan, and also to the industrial progress made by the Japanese who have in less than half a decade raised their country to a position of considerable prominence among the manufacturing nations of the world. Last year Japan imported raw cotton from this country to the value of \$9,073,005, but owing to the decreased demand for Japanese cotton goods in China her imports thus far this year have been only \$4,752,162. Our exports of petroleum to Japan have fallen off about half a million dollars in value, to \$4,217,096, although remaining exactly stationary in quantity at 47½ million gallons. Japan has bought only about a third of the quantity of steel rails here that she did last year, her imports amounting to half a million dollars instead of a million and a half. Her imports of electric apparatus, on the other hand, increased some \$100,000, and in several other lines her imports from this country show material gains. As far as can at present be ascertained, however, Japan will be found to have bought considerably less than last year, which was a record year in Japanese foreign trade. The same is true of her imports from other countries and, although data for comparisons are lacking, it is likely that this country will lose little, if any, in her relative position. Both British and German trade reports indicate that Japan is buying much less than last year in those markets. A study of the Japanese trade returns indicates very clearly that, although American exports to that market are increasing with highly gratifying

rapidity, our manufacturers are still neglecting many important lines that should offer remunerative opportunities. Japan imports considerable quantities of cotton goods, some of which are no doubt re-exported to Formosa, Corea and China, but much of which remain in the country. Our exports of cotton goods to Japan for the first ten months of the present year amounted to 626,924 yards, valued at \$17,006, as compared with 294,208 yards, valued at \$35,096, last year. This is satisfactory, but small. Japan buys not only cotton prints but cotton satins and velvets, gray, white and twilled shirtings, and cotton flannels. Great Britain supplying her with all except the last, which come from Germany. Germany supplied Japan with nearly 20,000 tons of printed paper last year, although for paper-making machinery Japanese importers turn to this country. American exports of sole leather to Japan have fallen off during the present year, but of almost all other kinds of leather Japan buys more in British India than here. Locomotives, it is reported, the Japanese railways will hereafter purchase chiefly in the United States, and our exports of electrical material and electric railway equipment to this market are large and increasing. For machinery of all kinds, with the exception of textile machinery, Japan is turning more and more to this country, and her purchases of metal-working and wood-working machinery, electrical and paper-making machinery, oil well apparatus, engines and boilers, sewing machines, typewriters, bicycles, etc., are important and for the most part increasing, although the present year will see decreases in some of them owing to temporary industrial conditions.

**Brazil.**—PROPOSED MODIFICATION OF CONSULAR REGULATIONS.—It is officially reported that the Brazilian Government is about to secure authority from Congress to modify the regulations respecting consular invoices, which have caused much inconvenience and some ex-

pense to exporters to Brazil.—FREIGHTS TO SOUTH BRAZIL.—Not only have freight rates recently been reduced on coffee shipped from Rio and Santos to New York, but rates have, it is reported, also been reduced on American goods shipped to Southern Brazil. Following are the rates from Rio to ports along the southern coast on American merchandise as quoted by the United States Consul-General at Rio de Janeiro in a recent report: For Victoria, Paranaguá, Desterro, Antonina, São Francisco and Rio Grande do Sul, lbs. (\$3.64) and 5 per cent. per ton; for Pelotas and Porto Alegre, 20s. (\$4.86) and 5 per cent. per ton. All parcels or consignments less than 3 tons will be received on condition that the expenses of transfer be borne by the steamer from the States, and all cargo or consignment over 30 tons will be received by the local line at their expense. A separate manifest in duplicate must be forwarded, with full particulars of the cargo for each port of destination, to facilitate the transit of same through the custom-house and avoid delays.—PHOTOGRAPHIC APPARATUS AND SUPPLIES.—American cameras have recently been introduced at Bahia with considerable success, two firms in that city now handling American goods in this line exclusively. Smaller sizes are chiefly imported, although there has been some sale for the more costly types. Plate holders should be adapted to carry metric sizes of plates. At present all of the plates used come from Great Britain and France and are chiefly 9x12 centimeters, 13x18, 18x24 and 24x30. Plates must be adapted to stand a climate similar to that in the American Gulf States, and capable of being developed without ice. Various other photographic supplies might be furnished for this market by American manufacturers, although now coming principally from Germany and Great Britain. Additional information regarding some of the more important of these was printed in DUN'S REVIEW for December 14, under the heading "Foreign Trade Openings."

## FOREIGN CONTRACTS.

**LIFT BRIDGE.**—Cairo, Egypt.—For the Government. Tenders are invited for the supply and erection of a lift bridge at Rayah Berbera Head location. The following quantities of material will be required in the construction of same: Mild steel, 12½ tons; cast-iron counterpoises, 7 tons; cast-iron, in columns, overhead girders, bearing, cheek plates, etc., 13½ tons; steel chains, 750 lbs.; steel spindles, 600 lbs.; wrought-iron gas-pipe balustrade, 250 lbs.; wrought-iron bolts, etc., 600 lbs. The above quantities are approximate and are liable to alteration without notice. The successful tenderer must be prepared to supply the material on or before the 15th of April, 1902. Specifications of the Director of the Barrage, Cairo. Contract closes January 3, 1902.

**PUMPING MACHINERY.**—Rochford, England.—For the Rural District Council. Tenders are invited for the making, erecting, setting to work, and maintaining in good order for six months at the new pumping station near South Benfleet, Essex, of two oil engines, two sets of three-drop well pumps, fitted with patent buckets, two sets of horizontal three-throw plunger pumps for high service, and all necessary gearing, pipes, valves and other fittings. Each oil engine is to be capable of driving one set of deep well pumps, and one set of high service pumps, by means of belt and spur gearing. Each set of deep well pumps is to be capable of raising 16.32 cubic feet of water per minute to a total height of 235 feet, including friction, and each set of high service pumps to be capable of raising 16 cubic feet of water per minute to a total height of 358 feet. Specifications of the Engineer, Mr. James Mansergh, 5 Victoria Street, Westminster. Fee, £5, returnable. Contract closes January 6, 1902.

**ELECTRIC FEEDER CABLES, ETC.**—Bournemouth, England. Contract No. 13.—Supply of feeder cables, pilots, are lighting cables, conduits, etc. Particulars of Mr. F. W. Lacey, the Borough Electrical Engineer, Municipal Offices, Bournemouth. Fee, £3 3s., returnable. Contract closes January 6, 1902.

**BOILER HOUSE PLANT, BOILERS, FITTINGS AND ELECTRICAL EQUIPMENT.**—Nantwich, England.—For the Urban District Council. Tenders are invited for the supply and erection of the following plant: Section A.—Boiler house plant, one water tube and one Lancashire boiler, fittings, steam and exhaust pipes, etc. Section B.—Engine house plant, continuous current steam dynamos, pumps, etc. Section C.—Switchboard, etc. Section D.—Underground mains, lamp posts, etc. Section E.—Accumulators. Section F.—Meters. Section G.—Crane, etc. Section H.—Dust destructor. Specifications, etc., of Mr. W. H. Trentham, 39 Victoria Street, Westminster, S. W., or Mr. G. R. Peers, 96 Deansgate, Manchester. Fee, £3 3s., returnable. Contract closes January 6, 1902.

**GRAVITATION MAIN.**—North Shields, England.—For the Corporation. Tenders are invited for the construction of a gravitation main, consisting of 12½ miles of 18-in. cast-iron pipes. Specifications of the Engineer, Mr. James Mansergh, 5 Victoria Street, Westminster. Fee, £5, returnable. Contract closes January 7, 1902.

**CAST IRON PIPES.**—Manchester, England.—For the Corporation. Tenders are invited for the laying and jointing of the Southern section of the second line of pipes from Thirlmere to Manchester. Specifications of Messrs. G. H. Hill & Sons, Civil Engineers, 3 Victoria Street, Westminster. Fee, ten guineas, returnable. Contract closes January 7, 1902.

**STEAM AND OTHER PIPING, PUMPS, ETC.**—Kirkcaldy, Scotland.—For the Corporation. Supply, delivery and erection of the following plant: Specification No. 12.—Steam, exhaust, feed and drain pipes, feed pumps, feed heater, feed tank, tools, etc. Specifications of Messrs. Kennedy & Jenkin, 17 Victoria Street, Westminster, S. W. Contract closes January 8.

**AMMUNITION WAGONS.**—Christiania, Norway.—For the Government. Tenders for the supply of 120 ammunition wagons in parts or put together, in both cases without wheels or wagon poles. Specifications of Artilleriets Voerkster, Foestingen, Christiania. Contract closes January 8, 1902.

**HARBOR WORK.**—Rosario, Argentina.—For Argentine Government. Tenders are invited at Ministry of Public Works, Buenos Ayres, for construction of harbor works at Rosario. Particulars may be obtained of E. L. Cortbell, 27 Pine St., New York, and 399 Reconquista, Buenos Ayres, the Chief Engineer. Contract closes January 10, 1902.

**TIMBER.**—South Africa.—For the Government. Tenders are invited by the Cape Government Railways for the supply—during 1902—of the following quantities of timber: 52,000 deals, 33,500 ceiling boards, 61,000 flooring boards, 1,300 pitch pine logs, 650 teak logs, 380,000 superficial feet of pine boards, 1,020 cubic feet of stinkwood, and 400 poplar logs. Particulars, etc., at railway stores, Capetown, Port Elizabeth and East London. Contract closes January 10, 1902.

**COPYBOOK PAPER.**—Adelaide, South Australia.—For the Government. Supply and delivery at the Education Stores, Grote Street, Adelaide, of 600 reams copybook paper, 33 in. by 20 in., weight 42 lbs. The paper must be packed in cases in the flat, each ream being separately tied up, and be of the specified weight to the ream of 480 sheets, exclusive of string and wrapper, and each sheet must bear the watermark "E. D., 1902"; it must also be equal in all respects to the samples to be seen and obtained at the office of the Board of Inspectors of Schools, Adelaide, where Forms of Tender and any information required may also be obtained. Absolute exactness in size will be insisted on. There must be no variation. The whole of the paper is to be manufactured in one lot, and delivery will be required in two shipments; the first delivery of one-half the quantity within eight months from the date of notice of acceptance of tender, and the second delivery of the remaining half within ten months from such date, under a penalty in each case of 2½ per cent. per month, or part of a month, for delay beyond the specified dates. The successful tenderer will be required, within seven days of date of notice of acceptance, to make a deposit equal to 5 per cent. of the total value of the accepted tender as security for the due fulfillment of contract. Contract closes January 14, 1902.

**CONDENSING PLANT, TRAVELING CRANE, ETC.**—West Ham, England.—For the Corporation. Supply of the following plant: Contract No. 3.—Four sets of surface condensing plant, each to deal with 40,000 pounds of steam per hour, complete with electrically driven air and circulating pumps. Contract No. 4.—One traveling crane of 67 feet span, to carry 30 tons. The contractor will be required to pay the prevailing rate of wages and to give bonds for the due performance of the contract. Specifications of the Borough Electrical Engineer, Mr. James K. Bock, Abbey Mills, West Ham. Fee, £5, returnable. Contract closes January 14.

**PIPEWORK, MECHANICAL COAL HANDLING PLANT, ETC.**—London, England.—For the

Hornsey Urban District Council. Tenders are invited for the supply and erection of the following plant for the Municipal electricity works: Section E.—Pipework—Steam, exhaust, water and other pipes, valves, tanks, foot plates, and accessories. Section N.—Mechanical coal handling plant—Elevator and transporter, electric motor and switchgear. Tenderers are at liberty to tender for either section, but not for part of section. Specifications of the Consulting Engineer, Mr. Robert Hammond, M. Inst. C. E., 64 Victoria Street, Westminster, London, S. W. Fee, £5 5s., returnable. Contract closes January 15, 1902.

**ELECTRIC LIGHTING.**—Cairo, Egypt.—Tenders are invited for the installation of electric lighting system in Suez and Dammanhour including the placing of overhead wires for the distribution of the electric current for private houses. Specifications of the Minister of Public Works, Cairo, Egypt. Contract closes January 15, 1902.

**ELECTRIC TRAMWAYS.**—Madrid, Spain.—For the Government.—Tenders are invited for the concession to build and work for sixty years an electrical tramway system to operate between San Sebastian and Tolosa, along the high road from Madrid to Irun. Deposit, 1,486 pesetas (about \$2,500.) Contract closes January 27, 1902.

**WASTE WATER METERS.**—Calcutta, India.—Supply and delivery c. i. f. Calcutta of fifty 6-inch and twelve 4-inch waste water meters. The meters should be so constructed as to permit the taking of diagrams for six hours, twenty-four hours and seven days, and the price tendered should include cost of all necessary clocks and gear for the taking of these diagrams. A full description of the meter, together with drawings, must accompany the tender, and the time required for delivery must be stated. The price of diagram papers, surface covers, spare

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clocks, drums, and any details likely to need renewal must be stated in detail. The price of these details must include delivery at the Town Hall, Calcutta. Tenders should be addressed to the Vice-Chairman of the Water Works Department, Municipal Offices, Calcutta. Contract closes February 5.

**WIDENING LONDON BRIDGE.**—A contract of unusual interest, though not one that will concern American manufacturers or exporters directly, is that offered by the Bridge House Estates Committee, Guildhall, for widening London Bridge. Contract closes February 17.

### Sales and Shipments.

**RAILWAY EQUIPMENT.**—Japan. — It is reported that the General Electric Co., of New York, has secured a \$750,000 contract to equip the new street railway in Tokio, Japan.

**BOOTS AND SHOES.**—Cape Town, South Africa. —The S. H. Howe Shoe Company, of Marlborough, Mass., has recently shipped a considerable consignment of shoes to Cape Town, S. A.

**BINDERS AND MOWERS.**—Turkey and Russia. —The Warder, Bushnell & Glessner Co., of Springfield, Ohio, will shortly make a shipment of thirty-five cars of binders and mowers to Southern Russia. The company shipped a few days ago five cars of binders to Turkey.

**KEYSEATING MACHINES.**—Manchester, England. —Messrs. Mitts & Merrill, of Saginaw, Mich., recently shipped five large keyseating machines to the British Westinghouse Electric & Manufacturing Co., at Manchester, England. This firm reports a very large foreign business at the present time.

**LAUNCH.**—Honduras. —The Wolverine Gas Engine Co., of Detroit, Mich., has recently received an order for a 40-foot launch which will be shipped to Truxilla, Honduras. The launch will be used to tow lighters and schooners over the bar at the entrance of Truxilla Bay.

**WALLPAPER.**—England. —The Allen-Higgins Co., of Worcester, Mass., has recently shipped a large quantity of its wallpaper to England. It is only lately that American wallpaper has been sold in the English market to any large extent, and this shipment is, therefore, especially interesting on that account.

**MANILLA PAPER.**—Japan. —The Whitmore Manufacturing Co., of Holyoke, Mass., has recently received a large order for glazed manilla paper to be shipped to Japan early next year. The paper is to be used in making boxes, principally cigarette boxes. A similar order has been received by Sticker & Co., of Rochester, to ship at once six car loads of manilla paper. This firm also has a large order for shipment on January 15th to Japan.

**AGRICULTURAL MACHINERY.**—Odessa, Russia. —The American Consul at Odessa reports that there has been an unprecedented demand for American agricultural machinery in his district. Such machines as harvesters, binders, mowers, reapers, and horse rakes of American make are so well and so favorably known as to defy serious competition in Russia, he says, but there are a number of other agricultural implements, such as plows, drills, and seeding machines of American make, which are not to be found in the empire.

**STEEL PLANT EQUIPMENT.**—Great Britain. —It is reported that the eminent British steel manufacturing firms—Guest, Keen & Co., Limited; Bolekow, Vaughan & Co., Limited, and the Consett Iron Company—are planning to thoroughly modernize their plants along American lines, and have engaged a well known American engineer to supervise the work. Four new blast furnaces are to be built for the Consett Iron Co., and four are to be reconstructed for Guest, Keen & Co., while two are to be built for Bolekow, Vaughan & Co., according to reports. American labor-saving machinery and methods are to be introduced, and much of the requisite plant may be purchased in this country. Work is to be begun in the spring.

**LOCOMOTIVES.**—India. —Referring to the recent purchase of twenty American locomotives by the Burmah Railways Company, the Chairman, Sir Auckland Colvin, at a recent meeting of the stockholders, stated that the board had been guided by the fact that the Americans were able to promise delivery within two or three months of the date of the order, while the English manufacturers could not do better than twelve to seventeen months. The price of the American locomotives was 20 per cent. lower than that of the English engines. It was premature to express a decided opinion on the respective merits of English and American engines. The consulting engineers had recommended the American engines as suitable, and thus far, the locomotive superintendent said they were, generally speaking, up to the required standard.

### Foreign Business Opportunities.

Address all inquiries regarding the following to Foreign Department R. G. DUN & Co.

(102) **DRUGS, SPICES, GUMS AND COFFEE.**—A firm in London desires correspondence with agents to sell on commission drugs, spices, gums and coffee in Philadelphia, Boston, Baltimore, St. Louis and Halifax.

(120) **BUTTER, LARD, ETC.**—A firm at Hamburg, Germany, desires to represent an American house exporting the foregoing specialties.

(121) **AGENT.**—A party at Hamburg desires to act as agent for an American house.

(125) **BOTTLE PACKING.**—A St. Louis manufacturer of wood partition packing for bottles, jars, etc., desires connections with concerns in Mexico using such goods.

(135) **SURGICAL BANDAGES AND TAPES.**—An English house manufacturing surgical bandages and special tapes for measure tape makers desires connections with New York importers in these lines.

(136) **SILKS.**—A prominent house at Berlin handling men's furnishings, etc., with branches at London and Brussels, desires connections with first-class commission houses in the United States to act as their selling agents for silk and other goods.

(137) **CLOAKS AND SUITS.**—A leading German manufacturer of cloth for ladies' cloaks and suits desires connections with reliable importers in this line in the United States and in Australia.

(138) **LOW CLASS FLOURS AND FEED STUFFS.**—A house in Liverpool desires to be placed in connection with firms in the United States and Canada who are shippers of low class flours and feeding stuffs.

(139) **FANCY GOODS, TOYS, ETC.**—A manufacturer of fancy goods, toys and smallwares at Paris, France, desires an agent in the United States.

(143) **OLD METALS, TALLOW, ETC.**—A Hamburg house dealing in old metals, zinc-dust, lithopone and tallow, desires agents in Chicago and San Francisco.

(144) **RAGS, COTTON WASTE, ETC.**—A Spanish house desires to represent a reliable exporter of old and new rags, cotton and other waste, for the manufacture of borras, on a commission basis.

(146) **SPICES AND COFFEE.**—A firm at Singapore and Penang, shipping spices and coffee, desires a representative in San Francisco.

(147) **AGENT.**—A house at Manchester, England, represented in Australia and other British Colonies, wishes to take up the representation of a few American productions, sufficiently attractive for those outlets. Southern cotton manufacturers might offer.

(149) **ABSORBENT COTTON WOOL.**—A London firm, with first-class wholesale connections, desires to act as agent for a good firm of American manufacturers.

(150) **BRICK MACHINERY.**—A firm in St. Louis, manufacturing dry press brick machinery, wishes to be placed in communication with dealers handling such machinery in Mexico and other foreign countries.

(151) **WOOD AND PAPIER MACHE SPOOLS.**—A German manufacturer of wood and papier maché spoons in Germany wishes to be represented in New York by an agent well known among the ribbon and lace manufacturers, as well as weavers and spinners.

(152) **PORT WINES.**—A house at Oporto, Portugal, desires a representative in the United States and Canada for the sale of good grade port wines.

(153) **SPECIAL CLAY FOR POTTERS AND CHEMICAL MANUFACTURES.**—A New York firm desires to be placed in communication with parties exporting or handling a special clay used by potters and chemical manufacturers.

(154) **AGENT.**—A London agent is desirous of representing reliable electric tool and machinery firms of the United States.

The new air and gas compressor works at Bradford, Pa., which are being constructed by Gray & Blaisdell, are about ready for operation.

The Delmont Glass Company, of Pittsburgh, Pa., has contracted with C. R. Holden, of Mineral Point, O., for a new window glass factory at Export.

The Bartholomae & Roesing Brewing Co., of Chicago, Ill., is shortly to add to its plant a five-story warehouse of brick construction 100x100 feet.

The Blum-Lowenstein Mercantile Company, St. Louis, Mo., has recently been incorporated under laws of Missouri with a paid up capital of \$100,000, to engage in the wholesale notion business there. They were in the same line for a number of years at Galveston, Texas, under the style of the J. Rosenfeld Notion Company, and have recently moved to St. Louis.

### INDUSTRIAL NOTES.

The Marine Iron Works, Chicago, Ill., are constructing new shops from 1 to 11 Dominick Street, running through to the north branch of the Chicago river.

The Lehigh Valley Railroad Company is preparing plans for the erection of an extensive plant at Chain Dam, Pa., to cost in the neighborhood of \$2,000,000.

The Carnegie Steel Company have sold to the Philadelphia Company their natural gas business in Munhall, where the Homestead Steel Works is located, for a consideration of \$100,000.

The Bullock Electric Company, of Cincinnati, Ohio, is planning to enlarge their works. The new addition is to be 250x500 feet, and is to be used for the manufacture of electric dynamos.

The new machine shop of the Vulcan Foundry Machine Company, New Castle, Pa., will be ready for occupancy within a few weeks. The building is 75x100 feet and three stories in height.

The G. H. Hammond Company intends moving their packing plant from Hammond, Ind., to the Union Stock Yards at Chicago. A modern plant will be started in the stock yards at a cost of \$1,500,000 to \$2,000,000.

The Rahn, Mayer, Carpenter Company, of Cincinnati, O., is increasing its line of lathes by adding large sizes. Preparations are being made to build all sizes. The new 26-inch lathe is about ready.

The National Steel Company, Youngstown, Ohio, has prepared plans for the further enlargement of the works. The improvements contemplated are an additional furnace of 600 tons' capacity.

Jones & Laughlins, Limited, of Pittsburgh, Pa., have recently appointed as sole agents for their various steel specialties in England and Wales the firm of John Hall & Co., Limited, of New York City.

McClave, Brooks & Company, Scranton, Pa., manufacturers of grates, will build a new plant. It will include a foundry, machine shops, storerooms, office buildings, etc., and the whole will cover a ground area of 722x350 feet.

The Schwarzschild & Sulzberger Company, meat packers, New York City, are shortly to reconstruct their plant on the plan of their Chicago branch, which has just been completed. It will be operated by electricity.

The Burt Manufacturing Company, Kalamazoo, Mich., is preparing to enlarge its business in its new quarters at the corner of Edwards and Water Streets. A considerable amount of new machinery has already been ordered.

The Pressed Steel Car Company, of Pittsburgh, Pa., has recently received an order for 1,000 steel hopper and ore cars from the Pittsburgh, Bessemer & Lake Erie Railroad. These cars will be of 100,000 pounds capacity.

The Niles-Bement-Pond Company, Pittsburg, Pa., has received an order from the Lewis Foundry and Machine Company, of Groveton, Pa., for a 60-ton double trolley electric traveling crane for its new plant at Groveton.

The Penberthy Injector Company, of Detroit, Mich., whose plant was recently destroyed by an explosion, has secured new quarters in Detroit and is now purchasing all the available machinery in sight for fitting up its temporary quarters.

The Windsor & Kenfield Company, publishers, Chicago, Ill., have leased the six story building at 45 and 47 Plymouth Place, for ten years from next May, at a rental of \$19,000 for the term. The property is 49 feet front and has a depth of 100 feet.

The Northwestern Yeast Company, Chicago, Ill., will make an addition to its plant on North Ashland Avenue, to consist of a seven-story factory and warehouse 100x200 feet, the exterior to be of brick and the interior of mill construction.

The Chester Iron & Steel Company, Chester, Pa., propose changing its mill into a rail mill. Work is progressing on the improvements to its angle department and the prospects are that by the first of the year it will be rolling up to 6x6 angles.

The American Can Company, of New York City, is enlarging its Empire Works at Geneva, N. Y., by the erection of an extensive addition and a new power house. These improvements will give the plant an annual capacity of 75,000,000 cans.

The Crane Company, Chicago, Ill., has taken title from Richard T. Crane, its president, to the property which was formerly occupied by the Crane Elevator Company, prior to its consolidation with the Otis Elevator Company. The property is a valuable one, fronting 257 feet on Jefferson Street and 217 on Desplaines, the depth through from street to street being 319 feet, and covered with large foundry and machine shops fitted with the most modern equipment.





The J. R. Clark Company, Minneapolis, Minn., has prepared plans for the expenditure of at least \$100,000 in the extension of its facilities for the manufacture of boxes and woodenware. Next season it will erect a new factory on the site which has been purchased on the Great Northern tracks between Lyndale Avenue and Aldrich Avenue N. The Clark Company now has a large factory on the lower Nicollet Island. Increase in business necessitates larger capacity. In preference to making changes in a leased building the company has decided to own its own plant entire, including the ground.

The sheet plant of the Crucible Steel Company at South Cumberland, Md., was recently sold to the new Maryland Sheet & Steel Company. The new company is composed of Howard Harlan Dickey, president and general manager; A. F. Baumgarten, of Pittsburg, vice-president and purchasing agent; Harry E. Weber, secretary and treasurer, and Robert Henderson, attorney. These, with Jacob A. Taylor, of Philadelphia, are the incorporators. The plant has a 15-ton open-hearth furnace, and later the hammer will be operated. The company will begin to manufacture sheet steel in the near future.

The contracts have been let for the construction of the new smelter for the Federal Lead Company east of Alton, Ill. A time limit of six months from December 1 has been set on the contractor. The new smelter is expected to be in working order by June 1, 1902. The cost of the new smelter will be over \$450,000, according to the contract. The new plant will be constructed on modern and improved plans, and precautions will be taken by the use of up-to-date appliances to prevent injury to the farms surrounding the smelter from escaping fumes. The contractor will begin work within a few days preparing the ground for building operations.

The McCormick Harvesting Machine Company, Chicago, Ill., has this year shipped its greatest volume of agricultural implements to all parts of the world, and finds the demand keeping well up to the present capacity of its works, to which repeated additions were made during the past summer. The company is steadily acquiring more space to add to its already enormous facilities, and has just purchased a tract of forty acres of land at the southwest corner of West 31st Street and Central Park Ave., for \$72,600. This acquisition is reserved for future uses of the company's growing business.

## RAILROAD NEWS.

The Philadelphia & Erie has declared a dividend of 2 per cent., payable December 31. This is the first dividend paid by this company for several years.

The American Locomotive Co. has declared a quarterly dividend of 1½ per cent. on its preferred stock, payable on January 21, to stock of record on January 3.

The Wabash has declared the regular semi-annual dividend of 3 per cent. on its debenture "A" bonds, payable on January 2, to holders of record December 31st.

President Jeffery, of the Denver & Rio Grande, will soon resign that position in order to become financial director of the Gould roads in the West. Mr. Jeffery's headquarters will be in New York.

The New York Central has purchased the entire issue of Mohawk & Malone income bonds, amounting to \$3,900,000. The price is not stated, but it is believed to be considerably above par.

Justice Scott, in the Supreme Court, has dissolved the temporary injunction restraining the Northern Pacific from proceeding with its plan to retire the \$75,000,000 preferred stock, and to issue common stock in its stead.

The Baltimore & Ohio has placed an order with the American Locomotive Company for 48 consolidated locomotives, weighing 193,000 pounds each. The company has also ordered 4,337 cars of various descriptions.

Sealed proposals will be received until 12 M., December 31, by the Farmers' Loan & Trust Co. in New York for the sale to the Trustee of 173 first mortgage bonds of the Oregon Railway & Navigation Co. for the Sinking Fund.

The Bellingham Bay & British Columbia has sold \$500,000 of its first mortgage 5 per cent. sinking fund gold bonds to N. W. Harris & Co., Chicago, jointly with San Francisco bankers. The company operates a road in the State of Washington with terminals at Puget Sound.

President Lorie, of the Baltimore & Ohio, announces that the Pittsburg & Western; Pittsburg, Cleveland & Toledo; Pittsburg, Fairbairn & Fairport; Pittsburg Junction; Cleveland, Lorain & Wheeling; Cleveland Terminal & Valley, and the Ohio & Little Kanawha roads will be merged into the Baltimore & Ohio system. The change is for operating purposes.

## INVESTMENT NEWS.

### Bond Offerings.

HUNTSVILLE, ALA.—Proposals will be received by the School Board for \$40,000 5 per cent. school bonds.

LEWISTON, MONT.—On January 9 the City Council will sell at public auction an issue of \$50,000 5 per cent. bonds. The bonds will run for 20 years, and will be in coupon form. The proceeds will be used for procuring a water supply and establishing a sewer system. A certified check for \$1,000 must accompany bids.

HUGHES COUNTY, S. D.—Sealed proposals will be received until January 7 for \$60,000 refunding bonds. They will run for 20 years and bear interest at the rate of 4 per cent. per annum.

BRADDOCK, PA.—Sealed bids will be received until January 6, for \$101,000 Braddock borough funding and improvement bonds, bearing 4 per cent., bonds running serially from 1 to 29 years. All bids shall be accompanied by a certified check for \$1,000, and addressed to L. L. Todd, Secretary, Braddock, Pennsylvania.

### Bond Sales.

NEWARK, N. J.—The \$500,000 track elevation and the \$300,000 new city hospital bonds were awarded to a syndicate composed of Farson, Leach & Co., N. W. Harris & Co., and N. W. Halsey & Co. at 106.291. The bonds run for thirty years and bear interest at the rate of 3½ per cent.

WOBURN, MASS.—The \$40,000 3½ per cent. 5-year average bonds were awarded to Blodgett, Merritt & Co. at 101.283.

GLOSTER, MASS.—The town has sold \$23,000 improvement bonds to the Bank of Gloster at par.

DURHAM, N. C.—The \$200,000 4½ per cent. bonds were purchased by Seasongood & Mayer, of Cincinnati, O. Price not stated.

EAST ORANGE, N. J.—An issue of \$41,000 5 per cent. bonds has been sold to a local institution at 106.00.

EAST LIVERPOOL, O.—The \$50,000 20-year 5 per cent. refunding bonds were awarded to Seasongood & Mayer for \$54,577.89.

BOWMANSVILLE, ONT.—The \$13,800 4 per cent. serial debentures were sold to the Central Canada Loan Co. at 99.20.

DELAWARE, O.—The \$75,000 5 per cent. 8 1-16-year average sewer bonds were awarded to the New First National Bank, of Columbus, O., at 105.50.

LEMOORE, CAL.—The \$22,000 6 per cent. semi-annual 1-40-year serial water and electric light bonds were awarded to W. R. Owens, of San Francisco, Cal., at 104.545.

DOUGLAS, GA.—The town has sold \$5,000 6 per cent. bonds to the First National Bank of Barnesville, Ga., at 106.20.

CAMERON, W. VA.—The \$7,000 6 per cent. improvement bonds have been purchased by Wm. N. Nowell. The price paid was 108.714.

ST. LOUIS, MISS.—The \$5,000 4 per cent. 20-year public improvement bonds have been taken by Seasongood & Mayer at 100.68.

CAMBRIDGE, MASS.—The city has sold to the State an issue of \$11,500 5 per cent. 20-year sewer bonds at par.

JACKSON COUNTY, MISS.—An issue of \$10,000 5 per cent. bridge bonds has been sold Cincinnati, O., parties at 103.666.

LOGAN COUNTY, KY.—Report has it that the county has sold to the Merchants' Loan & Trust Co., of Chicago, an issue of \$180,000 4 per cent. bonds. Price not stated.

MIDDLESEX COUNTY, ONT.—The \$20,000 3½ per cent. 20-year consolidated debt debentures were awarded to H. O'Hara & Co. at 96.50.

PLYMOUTH COUNTY, IOWA.—The \$30,000 4 per cent. bonds were awarded to the Farmers' Loan and Trust Co., of Le Mars, Iowa, at 100.166.

PHILLIPS COUNTY, KAN.—The county has disposed of \$20,000 4½ per cent. 20-year refunding bonds at private sale.

LAURENS COUNTY, S. C.—The \$75,000 4½ per cent. semi-annual 30-year refunding railroad bonds were awarded to Rudolph Kleybolte & Co. at 101.26.

INDIANAPOLIS, IND.—The \$195,000 3½ per cent. semi-annual 5½-year average emergency coupon bonds were awarded to Geo. E. Fernald & Co. at 101.94.

EVANSTON, O.—The \$27,999 5 per cent. 5½-year average bonds were awarded to R. Kleybolte & Co. at 102.90.

GLOUCESTER, MASS.—The \$780,000 3½ per cent. 15½-year average water bonds were awarded to Lee, Higginson & Co. at 103.97.

### Miscellaneous.

AUSTIN, TEXAS.—The Legislature has authorized the city to consummate a plan of adjustment agreed upon by the city and a committee of bondholders.

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COLUMBUS, GA.—It is said that the bonds recently voted on will be offered for sale soon. The amount will probably be \$40,000, and will bear interest at 4 per cent.

CONNECTICUT STATE.—The State Treasurer has purchased \$160,000 State 3½ per cent. bonds at 101 and accrued interest, which is a basis of 2½ per cent. These bonds were part of an issue of 3½ per cent. bonds maturing on January 1, 1903. There remain outstanding of this issue \$275,000 registered bonds and \$60,000 coupon bonds.

GALVESTON, TEXAS.—The committee, which was to have held a conference in New York with holders of Galveston securities, has returned home without accomplishing its object. The change in the plans was due to the sudden death of one of the committee.

ANN ARBOR, MICH.—The Board of Education has decided to issue \$20,000 building bonds.

### Financial Items.

Farson, Leach & Co., of New York and Chicago, have found a very satisfactory demand for the City of New York three and one-half per cent. gold bonds recently issued.

The Western State Bank, of Chicago, has leased space in the new building of the National Life Insurance Company, 157 to 163 La Salle Street. Possession will be taken when building is completed early in May next. The bank has hitherto been somewhat cramped for room and this has recently been more acutely felt, owing to quite an increase in its business.

The International Audit Company has been organized in Chicago. John McLaren, formerly president of the old Hide and Leather Bank and later vice-president of the Union National Bank, of Chicago, has been elected president. Others officially connected with the enterprise are E. G. Keith, president of the Metropolitan National Bank, and W. E. Fenton, vice-president of the National Bank of the Republic, Chicago.

The A. A. Cooper Wagon & Buggy Company, of Dubuque, Iowa, have plans prepared for their new factory which will be erected in the spring. The building will be 1,000 feet long by 200 feet wide, having railroad tracks running through the centre and along each side. All the iron will be brought in on the centre track, the cars of wagon stock will be taken in on the south side, while the shipping will be from the north track. The first floor will be devoted to the heavy wood working machinery, wheel and blacksmith departments, and the like and the second story will consist of two 64 foot wide galleries running the length of the building. A glass roof will afford plenty of light. Stretching across the centre of the building above the second story galleries will be a bridge 200 x 72 feet, on which the offices will be located. An elevated tramway will afford an easy method of loading on the Mississippi River steamboats, which lie at the levee across the street, while a quarter mile of track will connect the factory with four railroads. The engines located in the basement will be connected to dynamos, and each machine will be run by its own electric motor. The eight buildings now used as factories, paint shops, etc., will be used as warehouses, thus giving 25 acres of storage room.

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